

# POWER OF ATTORNEY



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LEADERS IN ESTATE & BUSINESS PLANNING

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## WHAT IS A POWER OF ATTORNEY?

A Power of Attorney designates an attorney-in-fact (agent) to act and to make financial decisions on your behalf.

A person can legally assign responsibility to a trusted representative to handle financial transactions for them.

## WHEN IS A POWER OF ATTORNEY NEEDED?

A Power of Attorney becomes very important upon incapacity, i.e. the loss of the ability to act alone or independently. A Power of Attorney is a crucial instrument to execute one so as to ensure the fiduciary of your choice.

A Power of Attorney can enable access to your accounts and assets in the event of an emergency or incapacity. Most importantly, in most cases it can help avoid the need for a Guardianship proceeding which usually is costly and time-consuming.

## IMMEDIATE OR SPRINGING POWER OF ATTORNEY?

A Durable Power of Attorney takes effect immediately upon execution whereas a Springing Power of Attorney does not take effect upon execution. A Springing Power of Attorney only takes effect in the event of your incapacity or disability. Upon incapacity or disability, it “springs” into effect. A physician’s signature is required before this type of Power of Attorney becomes effective.

## WHO SHOULD I ASSIGN AS MY AGENT?

A Power of Attorney is a powerful document, therefore it is extremely important to choose a representative that you trust who will act only in your best interests. Most people appoint a close family member or personal advisor such as a financial planner, CPA, or attorney.

## WHO SHOULD HAVE A POWER OF ATTORNEY?

We recommend all of our clients execute Durable Powers of Attorney, as they make managing your resources easier should you ever lose the ability to manage your own affairs.

It is important to note, however, that there are advantages and disadvantages to either type of Power of Attorney. Before you execute a Power of Attorney, we recommend you consult with someone experienced in this area such as a financial advisor or attorney.

