

LEGAL and FINANCIAL ISSUES

Taking control of your future is best when you are able to consult with loved ones and professionals, as well. Losing mental functionality is a sensitive subject but it is important to make provisions for someone else to handle business or medical affairs. Consult with an attorney and have a “legal check up”. Make sure you have a

- Will
- Power of Attorney
- Medical Power of Attorney
- Directive to Physician
- Pre-Need Declarations of Guardianship in place.

For your family, it is a gift you are able to give them during difficult times.

The basics...

Powers of Attorney appoint another person to make decisions for you, healthcare or financial. The person you (“Principal”) appoint (known as your “Agent”) should be trusted and also know your wishes. Your agent will act on your behalf if you are unable to take care of business matters on your own.

Types of Powers of Attorney

- Durable Power of Attorney

The word “durable” makes the Power of Attorney last through the Principal’s incapacity.

- Springing Power of Attorney takes effect at a specific date or event, such as the Principal becoming incapacitated. The event should be defined and the Agent must prove to a third party the event took place.

- Immediate Power of Attorney takes effect at signing and the Agent does not need to prove any event has taken place. The Agent may immediately use the Power of Attorney to manage the Principle's assets.

Note: Laws may vary from state to state.

Who should you appoint as your Agent?

The person you appoint as your agent must be someone you trust implicitly. Your agent should understand the types of decisions you would make. The person you select should have good financial skills and be trust-worthy to handle your financial matters. They should be available when needed.

If you have been appointed as Agent , know that it carries a heavy responsibility. Legally you have the duty to be more careful conducting business for the Principal than even your own personal business. You must keep the Principal's property separate from your own. Banking institutions will assist you in setting up accounts in the name of the Principal that list you as the Agent only. It is best to seek legal advice to gain full understanding of the requirements.

If you have executed a Power of Attorney take it to your bank, financial advisor or stock broker to be sure they will honor it.