

Durable (Financial) Power of Attorney—Why Do I Need One?

Before we can answer that question, we need to define this essential Estate Planning tool:

Durable (Financial) Power of Attorney (“POA”)— a document in which the maker designates a trusted individual to act in his/her place, most often with regard to financial and legal responsibilities.



Handling your affairs after you become disabled

- The beauty of “*Durable*”: this key word results in the document’s enforceability even after you become disabled (i.e., mentally or physical incapacitated).
- This powerful tool has the ability to avoid major inconvenience (or financial loss), since **Wiley Etter, LLC’s** DPOAs can carry out the follow tasks on behalf of our clients:
 - * Writing checks and opening/closing bank accounts;
 - * Entering into contracts (including selling or gifting a house);
 - * Preparing and filing annual income tax returns;
 - * Operating a business; and
 - * Dealing with various agencies, including the DMV and Social Security Administration!

Benefits associated with giving someone comprehensive power

- Putting expansive power in the hands of a close family member, who may “step into the shoes” of a person who can no longer act for themselves, is highly beneficial:
 - * Minimizes the necessity of a conservatorship appointment;
 - * You have the opportunity to tell the world who should make decisions and act on your behalf (instead of leaving it up to a court);
 - * Protects the designated person from claims of financial abuse; and
 - * Provides widespread peace of mind for you and your family.