

# POWERS OF ATTORNEY

The “Did You Know This?”; The “Wish I Knew That”  
Discussion

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# VOCABULARY

- Types of Powers of Attorney
  - Financial and Healthcare can be combined in one.
  - Financial – the MONEY
  - Healthcare – the PERSON
  - Other specific Powers of Attorney
- Principal – creator of the Power of Attorney
- Agent – carries out the terms of the Power of Attorney
- Effective Date – when signed unless...
- Terminate at death except...

# FINANCIAL POWER OF ATTORNEY (FPOA)

- Definition:
  - A legal document that grants an agent the authority to act on behalf of the principal in financial matters.
  - Importance of the word “DURABLE”
  - Does an agent have to act?
    - Reporting requirements
  - Are financial institutions required to honor your document?
    - Social Security, VA, some brokerage firms, some financial institutions do NOT recognize FPOAs
  - Can I download a form document from the internet?
  - Ends at death.

# HEALTHCARE POWER OF ATTORNEY (HCPOA)

- AKA - Healthcare Power of Attorney, Health Care Proxy or Medical Power of Attorney
- Names a person (often referred to as an “agent”) to make medical decisions on your behalf if you are no longer able to make health care decisions for yourself. If I can’t make health care decisions for myself, this is my agent who can make decisions about my care.
- Your agent is obligated to carry out your treatment preferences as long as the agent has knowledge.
- Your agent’s decisions on your behalf obligates your financial resources to pay.
- In most states, your agent is responsible for disposition of your body

## DID YOU KNOW THIS?

- Think about your agent
  - Is your agent required to serve?
  - What about co-agents, successor agents?
- HIPAA
- Accountings
- Question of incapacity
- What happens if no valid document exists?

# WISH I KNEW THAT

- Where do you keep your power of attorney documents?
  - How many originals can I have?
  - Who should have documents?
- How old are your documents?
- Move from another state
- Proactive steps
  - Conversation with family and education for your agent
    - Co-mingling of assets
  - Make introductions of your agent