

Why do you need a Durable Power-of-Attorney?

The "durable power-of-attorney" is one of the most powerful planning tools. If you do not have this document, it is imperative that you obtain one.

When a person (the principal) signs a power-of-attorney, he gives another person (the agent) the power to act in his place and on his behalf in managing his assets and affairs. The principal does not lose authority to act on his behalf unless the principal is incapacitated. The agent's powers may include almost any act which the principal would perform, or it can be limited so as to only allow what the principal indicates on the document.

The great advantage of the durable power-of-attorney is that it remains effective after the principal's incapacity. The agent, therefore, can act immediately upon the principal's incapacity to manage his assets or to take various measures without initiating costly and time-consuming guardianship proceedings to obtain the court's authorization for such transactions.

What happens if you don't have a power of attorney?

If you do not have a power of attorney in place, should the unexpected occur, the court must intercede.

If the guardianship petition initiated by a family member is not deemed to be the best choice for the alleged incapacitated person by the court, the court will appoint someone to take care of medical and financial decisions. The person will be called a Guardian.

Why you don't want a Guardianship Proceeding?

The reasons you do not want a Guardianship proceeding are the following:

You will need Legal representation, which will be costly.

The process will be in the court and timely.

Your affairs will be on standstill until a guardian is appointed, which may have a negative effect on your assets.

You have no control whether your guardian will act according to your wishes.

What should I do now?

Attend one of our Complimentary Estate Planning Seminars for more information, or schedule a free consultation with the Law Offices of Juliet Gavriel, P.C!