

Why You Need a Power of Attorney for Property

Powers of attorney (POA) are used during a person's lifetime. There are 2 types of powers of attorney: power of attorney for property and power of attorney for personal care.

1. A POA for property permits you to choose who will look after your assets (including real estate and bank accounts) should you be incapacitated.
2. It is less expensive to do a POA for property than having to go to court to have an attorney appointed or having the public guardian and trustee involved.
3. Your attorney need not file a plan with the government each year as to how your money is to be used.
4. A POA for property permits you to be creative as to what is to be done on your behalf with your funds. For example, will your children or grandchildren be permitted birthday gifts? Will your usual charitable donations be continued if you can afford them?
5. A POA for property permits your attorney to access your bank accounts to pay bills and permits your spouse to sell your home in the event that he or she can no longer afford it.