

POWER OF ATTORNEY ON INCAPACITY

People generally like to manage their own financial affairs if for no other reason, no one likes to think of themselves as ever having diminished capacity of any kind. However, if a person becomes incapacitated, it is too late for them to put a Power of Attorney in place. There are different kinds of Powers of Attorney; they can be general or very specific, temporary or permanent. A Power of Attorney on Incapacity generally allows a person unfettered control over assets until that person is incapacitated. It can contain whatever definition of incapacity a person wishes. It can also save a lot of money and keep loved ones from having to find, preserve, or manage assets if the owner cannot do so. It is not a will and does nothing to dispose of a person's assets. Anyone who is qualified, generally over the age of eighteen and of sound mind, can be appointed to handle these affairs. What the appointed person can do can be restricted to any matters for which a person wishes for them to act.

It is also a good idea for most folks to put their legal documents and a list of their financial accounts, including a Power of Attorney, in one place and ensure that someone who is known to his/her family knows of this place so that account information can be determined in case there is a need to do so.