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Estate Planning Can Help you Focus on your Family

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You need a well-drawn durable financial power of attorney giving instructions and authority to an agent to handle and manage financial affairs to care for you and your family. By the same document or a separate health care power of attorney, instructions and authority should be given to a healthcare surrogate to make decisions concerning your healthcare, provide for care-givers, and formulate plans for your recovery. It would be wise to name several financial agents and healthcare surrogates in order of priority to take care of you if prior financial agents or healthcare surrogates resign, die, or become incapacitated themselves.

Upon the death of the maker of the power of attorney, or if the agent or healthcare surrogate dies, resigns or becomes incapacitated, the power of attorney is terminated and canceled.

Without a durable power of attorney, when a person loses the ability to give instructions or cannot communicate, it may be necessary to have the individual be declared incompetent and have a guardian appointed. This requires a lawyer and a CPA, annual accountings and appearances in court which incur substantial costs. Likewise, if you die you cannot:

- Manage the financial affairs for your family
- Continue to work or manage a business
- Take care of your family

Since the power of attorney terminates at the maker's death, a funded revocable living trust would be the most helpful and suitable arrangement to instruct who should manage the family's financial needs and expenses and how this should be done. If no trust is made, a will with proper instructions can also be helpful.

We illustrate what these documents can accomplish and who the people are that you should choose who have the best business skills, decisions, and availability to make sure you and your family's needs are taken care of.