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| **What Is a Power of Attorney and Why You Should Consider Having One****You’ve worked hard all your life to provide for your golden years, and you’re feeling great. Now’s the time to consider who will make important decisions on your behalf if, at some future time, you become incapacitated.**A power of attorney (POA) is a legal document in which you specify an agent who can step in to make decisions on your behalf when you no longer can due to physical or mental incapacity. Read on to learn why every senior should consider having one.**Durable vs. Non-Durable POA.** A durable POA remains in force through the remainder of your life unless you revoke it or set a date when it no longer applies. You can set up a general POA to name a person to handle your financial and health-related affairs or divide the job between a financial and a medical POA. A non-durable POA dissolves when you become incapacitated, which may not be what you want.**Why consider a financial POA.** If you can no longer do so, your financial POA agent can make critical financial decisions, settle or stake claims, buy life insurance, operate your business interests, and protect your assets. By creating a financial POA, you can choose a qualified, trusted person who will look out for your interests. Without one, you may invite disputes among your relatives that end up going to court.**A healthcare POA is important.** A sudden health threat can initiate a very hectic and confusing period. You use a healthcare POA to let a trusted individual make medical decisions if you aren’t in a position to make them yourself. Your POA agent can withhold or approve permission for medical treatments and services (such as dialysis or blood transfusions) according to your wishes, so it’s important to extensively discuss your preferences with your agent. You can supplement your healthcare POA with a living will to specifically address end-of-life issues.**Setting up a POA.** You must be of sound mind when creating a POA, which is why you should proceed when your mental health is good. Standard legal forms are available that you can fill out and have notarized. Better yet is to work with an experienced attorney to draw up your POA(s). You can change your durable POA if conditions warrant. You do so by destroying the document, replacing it with a new one, or preparing a formal revocation document.**A financial POA is one element of your financial plan.** As important as a POA is, it is not a substitute for a will, trust agreements, or other elements within an overall financial plan. Please contact me and we can review all your financial plan components and integrate them with your POA.This information is not intended to be a substitute for individualized legal advice. Please consult your legal advisor regarding your specific situation.

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