

## **POWER OF ATTORNEY – AN IMPORTANT DOCUMENT FOR YOU**



While your will lets you appoint the person, your executor, who will be responsible for the disposition of your assets after death, a durable power of attorney lets you appoint the person, your agent, who will manage your financial and medical affairs if you become disabled or incapacitated during your life.

### ***What powers can I give to my agent?***

Under Pennsylvania law, you can give your agent many powers, including, but not limited to, the power to pay bills, make gifts, make bank deposits, buy and sell real estate and securities, sign income tax returns, begin a legal claim, make important medical decisions, and authorize your admission to a medical or nursing facility.

### ***What happens if I become disabled and do not have a power of attorney?***

If you or a loved one become disabled or incapacitated and there is no power of attorney in place, then the court will have to appoint a guardian to care for you and manage your affairs. This process is expensive, because both your attorney

and physician are involved, and a court hearing is required. Upon the court's appointment of a guardian, you will lose certain legal rights to act on your own behalf, and the guardian will be empowered to act for you. Also, unlike an agent on a power of attorney, the guardian will have to file a report with the court at least annually, regarding the status of your affairs.

### ***May I revoke my power of attorney at a future time?***

Yes. You may revoke the powers given to your agent at any time. Since your agent must have actual knowledge of the revocation of the power of attorney for it to be valid, the revocation should be in writing and presented personally or sent via certified mail to your agent.

### ***May I appoint a member of my family as agent under my power of attorney?***

Yes. You may appoint family members or friends as your agent. Also, you can appoint a bank or other financial institution as your agent. It is important to remember, however, that your agent can have broad powers under your power of attorney. Therefore, you should appoint someone you can trust and who is responsible to handle your affairs if you are unable to do so.

***Will my power of attorney survive my death?***

No. Upon your death, the power of attorney will terminate upon actual notice to your agent. At that point, your executor's powers under your will begin.

Taking the time to prepare your power of attorney now while you are healthy and able to do so will make the process easier for your relatives and loved ones, who will be responsible for managing your financial and medical affairs in the event of your disability or incapacity. Without a durable power of attorney, the court may become involved in your affairs.

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Learn about the "27 Costly Misconceptions About Planning for Your Senior Years" and other important information by visiting our website at [www.GummerElderLaw.com](http://www.GummerElderLaw.com).

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