

# Granting Financial Power of Attorney

This playbook outlines the steps to legally appoint someone to make financial decisions on your behalf. It provides guidance on selecting a trusted individual and ensuring the power of attorney is legally binding and effective.

## Step 1: **Choose an Agent**

Select a trusted individual who will act as your agent. This person will have the authority to handle your financial affairs. Consider their reliability, financial acumen, and willingness to serve in this role.

## Step 2: **Consult an Attorney**

Seek legal advice from an attorney experienced in estate planning. They can help you understand the implications of granting power of attorney and ensure the document meets local legal requirements.

## Step 3: **Draft the Document**

Work with your attorney to draft a power of attorney document. Ensure it specifies the powers you are granting, any limitations, and when the powers will come into effect.

## Step 4: **Sign Formally**

Sign the power of attorney document in accordance with state laws. This typically involves signing in front of a notary public and possibly witnesses.

## Step 5: **Notify Financial Institutions**

Provide a copy of the executed power of attorney to your financial institutions so they recognize your agent's authority. Keep them informed to facilitate a smooth transition.

## Step 6: **Store Documents Safely**

Store your signed power of attorney document in a safe but accessible place. Inform your agent where the document is kept and consider providing them with a copy.

# **General Notes**

## **Review Regularly**

Regularly review your power of attorney arrangements as circumstances change to ensure they remain appropriate and reflect your current wishes.

## **Revoke if Needed**

Be aware that you have the right to revoke power of attorney at any time as long as you are mentally capable. Notify your agent and all relevant parties in writing if you decide to revoke the powers granted.