

Explain it to me like I'm a 2nd grader: What happens if, because of a stroke or any other mishap, I become incapacitated and am no longer able to manage my affairs?

DURABLE POWER OF ATTORNEY (DPOA)

FACT: Most people have an executor to manage and dispense their estate, as stipulated by them in their will or trust, upon their death. But what happens to your estate if you don't die, but are deemed unable to manage your affairs?

FACT: In the event you become incapacitated and deemed not able to manage your affairs, the court will assign a paid guardian to manage to manage your affairs. In assuming the role of guardian, they will be responsible for your financial affairs and then some: paying your bills, providing for your needs and making those decisions that impact upon your total well being. The guardian is likely to be a paid individual who is not a family member and not necessarily to the liking of the family members.

FACT: Further, the legal connotations are such that the court will be obliged to assign an attorney on behalf of the guardian and an additional attorney to protect your interests. To break that stranglehold, members of your family will be required to hire their lawyer. In the event there's a dispute among your family members, as to which family member should take on the role of guardian, there may be more than one attorney representing various family members seeking to unseat the paid guardian, his or her attorney and the attorney assigned by the court to "protect your interests." The issue over your guardianship can deplete your estate before it is resolved.

Solution: To avoid what may become unconscionable fees paid to guardians and attorneys...fees that can significantly deplete the value of your estate, you should have a Durable Power of Attorney. Be advised that It requires a Durable Power of Attorney (not a simple Power of Attorney) to prevent the courts from assigning a guardian. Now that you have your answer, as if you were a second grader, if you do not act upon this information, your mother raised a fool!

For information on a relatively inexpensive Durable Power of Attorney;
Marc@heWorldTradeCouncil.org