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PLANNING FOR YOUR OWN INCAPACITY

Once you become unable to manage your financial affairs it may already be too late for you to delegate someone to do so on your behalf. That is why it is important to plan, in advance, for the possibility of your incapacity. Power of attorneys and medical care representation agreements can be relatively simple and cost effective methods of planning for incapacity.

A power of attorney is used to grant legal authority to another person to manage your financial and legal affairs. For young healthy adults, this may not seem important or beneficial. But even healthy young adults can be victims of accidents or illnesses that leave them incapacitated. At this point it will be too late to grant a power of attorney to someone else. As a result, any assets (bank accounts, vehicles, land) are essentially frozen until you recover, pass away or someone is appointed by the court to be your adult guardian (a "committee"), which can be an expensive and lengthy process. A power of attorney, on the other hand, is a simple and inexpensive way to ensure that your assets can be dealt with and are available to you if needed.

A medical representation agreement works in a similar manner. If you become incapacitated, you can no longer give the power to manage your care to another. In times of emergency or illness, your health care provider may ask a family member to make an important decision that could affect your health or your life. If no family member is available, any urgent decisions could be made by your health care provider.

The purpose of a medical representation agreement is to indicate your preferences for medical treatment and personal care and determine in advance who will make decisions as to your medical services.

These estate planning documents allow those close to you to manage your affairs when you are unable to and ensure that your wishes are followed with respect to medical care. If you have questions about these any of these, consult an experienced Wills and Estates lawyer.

Contact Fulton & Company's Wills & Estates Team

if you have any questions regarding wills or estate matters.

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