

the SGROI FINANCIAL

NEWSLETTER

Estate Planning 101

Continued from last issue

Power of Attorney

In the final part of this two-part series, we delve into the fundamental component of a comprehensive estate plan- A Power of Attorney (POA). This is another common estate planning tool which allows an individual to name one or more individuals as an agent to act in their stead in a variety of different circumstances as chosen by the individual. There are generally two types of POAs: general and durable. A general POA is only valid while the individual granting the POA is mentally capable. A durable POA continues even if the individual granting

the POA becomes incapacitated in the future.

A durable POA can allow for an agent to quickly and easily step into an individual's shoes in the event they are temporarily or permanently unable to make decisions for themselves or their loved ones.

A POA can be as broad or as narrow as the individual granting it wants by granting full authority to do almost anything that the individual could do themselves, or limiting it to certain types of activities such as paying bills or speaking to a financial adviser.

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