

A CLIENT'S GUIDE TO
CHOOSING A GENERAL
POWER OF ATTORNEY



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LAW FIRM, P.C.



FACTORS TO CONSIDER

- Who do you trust with your finances?
- Who can handle the responsibility?
- Who is best suited to the required tasks?
- Who is most conveniently located?
- Who will be alive when they are needed?
- Who will be caring for you physically?
- Who could act as an alternate if needed?

CHOOSING THE RIGHT PERSON TO MANAGE YOUR FINANCES

When you sign a general power of attorney, you authorize someone to manage financial matters on your behalf in the event that you are unable to do so yourself. That's a lot of responsibility to sign over to someone. You need to pick someone who is trustworthy, someone who will act in your best interests. But you also want to choose someone who can handle the responsibility of managing the assets you've accumulated during your life. You wouldn't ask your 20 year-old child to run your crop-dusting business, would you? As you discuss your choice with your family, refer back to the bullet list on the left side of this page to guide the decision process.

SOME FAMILY CONSIDERATIONS

Obviously, you need to appoint someone you trust. Typically, the first person you turn to is your spouse. This is a great choice as primary power of attorney in most situations, but what if your spouse can't do it? Most often, people choose another family member, like a child or a sibling. But before you just assign the duties to your oldest child, consider whether that child has the knowledge and experience necessary to manage your affairs. Is a graphic designer the best choice to manage a farm operation? Would you trust your nest egg to a college senior? It's smart to choose someone you'd trust with your checkbook.

LET'S BE PRACTICAL

In the grand scheme of things, convenience is going to play a major role in deciding who should act as your power of attorney. On one hand, it might make your five children feel good to all be appointed together as your agent. On the other hand, is it wise to make the child who lives in the same town as you call her older sisters who live in Santa Barbara, Cleveland, and Beijing every time she needs to make a decision? Consider whether the better option is to appoint one child or sibling as primary agent and appoint the others as alternates.



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