

#### What is a Power of Attorney?

A Power of Attorney is a legal document which enables you to appoint an 'Attorney' to manage your financial affairs.

A Power of Attorney document operates whilst you are alive, but unable to manage your own financial affairs.

The Power of Attorney document is a necessary part of your personal estate planning. It empowers the person/s you appoint to manage your:

1. Banking and investments
2. Real Estate
3. Regular payments including rates, taxes, insurance, medical, personal & household accounts

#### Do I need a Power of Attorney?

A power of attorney document is essential for everyone, young or old.

Every person faces the possibility of becoming unable to manage their personal and financial affairs, whether that is the result of declining mental capacity, illness or accident, or simply the fact that you are overseas and unable to manage your affairs with the ease that your attorney may enjoy from home.

Having a Power of Attorney gives you peace of mind that your financial matters will be dealt with in a manner that you are happy with, by the person/s you trust.

#### Types of Power of Attorney:

A **General Power of Attorney** is generally appointed in a business context and comes into effect on the date specified by you. Unlike an Enduring Power of Attorney, it does not operate to manage your financial affairs when you lose capacity.

An **Enduring Power of Attorney** is effective for financial matters at the time that it is signed, allowing your attorney to manage your financial affairs if you go on an extended holiday, but also provide you with the peace of mind that if you lose the capacity to make financial decisions independently, your Attorney is empowered to make such decisions for you at that time.

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