Let's Talk **Power of Attorney**



Establishing a power of attorney is an important part of taking financial control. You should establish a power of attorney fairly early in your earning years and review it from time to time as your life changes.

In simple terms, with a power of attorney you give another person the legal authority to act on your behalf while you are still alive. Typically, this authority would be used if you were unable to make decisions for yourself.

A power of attorney is a means of protecting your assets, funding the care you need and ensuring your affairs continue to be carried out. Not having a power of attorney means the courts and the Ontario government will make those decisions for you.

Power of Attorney basics

- Without a power of attorney, a friend or relative may have to go through an expensive and time-consuming process to gain control of your affairs. Also, this person(s) may not have a clear understanding of your affairs and needs.
- Ontario's power of attorney guidelines differ from other provinces. Ask about the Substitute Decisions Act.
- A power of attorney can be limited to certain assets, just your RRSP investments or sales of real estate, as stated within the agreement.
- Whom you give power of attorney should be given careful consideration (with regard to trust and responsibility).
- It is not possible for an attorney to make or change your will.
- A power of attorney for personal care (or a living will) allows you to give another individual the power to make health care decisions (i.e. shelter, medical treatment, life support) for you if you become mentally incapable of taking care of yourself. It is a very important document if you want to avoid the Public Guardian and Trustee's involvement in your personal care.
- Ask your lawyer for a detailed definition of power of attorney guidelines and how best to utilize this form of protection. This is not a onesize-fits-all legal undertaking!

The Libro Difference

As a Libro Owner, chances are good you are taking financial control and on your way to financial freedom. Establishing a power of attorney is an important part of taking financial control and giving you peace of mind. Ask your Libro Coach any questions you might have about power of attorney.