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A POWER OF ATTORNEY NOW, MAY SAVE THOUSANDS IN THE FUTURE

It is a conversation many families are reluctant to have. A parent or loved one is elderly or facing medical issues that make it difficult for that person to attend to their financial affairs. Family members are willing to help, but without legal authority are incapable of acting on behalf of their loved one.

A Pennsylvania Power of Attorney is a legal document that permits an individual “an agent” to act for and on behalf of another, “the principal”. In its broadest sense, a General Durable Power of Attorney permits the agent to do anything the principal could legally do, including opening and closing

accounts, selling or transferring personal property and real estate, and making decisions about taxes or investments. Importantly, the agent must act as, and acknowledge, his duty as a fiduciary acting only for the benefit of the principal, and must keep any funds separate from his own.

The principal granting the Power of Attorney to an agent must be of “sound legal mind” when it is signed. Generally, “sound legal mind” means that the individual is lucid, competent and understands both the nature of the documents being signed and the legal effect of the signing.

A properly drafted General Durable Power of Attorney will permit the agent to act on behalf of the principal in the event the principal becomes “incapacitated”.

If an individual without a valid Power of Attorney becomes “incapacitated”, either through dementia, Alzheimer's or other disease, a family member wishing to help has no other option but to seek the appointment of a Guardianship with the Court. A Guardianship is a formal process from a Judge to appoint a guardian to handle those duties a properly named agent could have done under a valid Power of Attorney. The Guardianship process is expensive, requires a court hearing and expert testimony. This process could cost thousands of dollars.

The Pennsylvania Power of Attorney is a powerful and cost effective tool to ensure that the requirements of your loved ones will be handled in their time of need.



Wishing you a safe and prosperous New Year. Please don't hesitate to contact me with any legal questions you may have.

Brendan Keith Petrick, Esquire