



Powers of Attorney

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TYPES

Types of Power of Attorney

Enduring Powers of Attorney (EPOA) and General Powers of Attorney (GPOA) are legal documents which appoint someone to make decisions on your behalf. The person you appoint is your 'Attorney'.

EPOAs

Enduring Power of Attorney

An EPOA determines your quality of life while you are still alive but are unable to make decisions for yourself.

Your Attorneys can make two types of decisions:

- personal (including health) decisions; and
- financial decisions.

Health decisions includes what you eat, where you live, what medication you're taking, what medical treatment you are receiving and the level of interaction you will enjoy with your family and friends.

Financial decisions include control of your banking, paying your bills, purchasing of goods and investment of assets, dealing with your superannuation, instructing your accountants and financial advisors, selling your house and arranging living arrangements in aged care or a nursing home.

BEGINNING OF POWER

When does the power begin?

The power to make health decisions only begins when you have lost capacity to make those decisions yourself.

For financial matters you can choose the trigger at which the power begins:

- immediately;
- after a specific date; or
- in a particular circumstance (e.g. when you are deemed incapable by a medical professional).

If you are concerned about giving your Attorney too much decision-making power, you can set limitations on their powers. You can also include additional powers to deal with your superannuation, maintenance for your spouse and children, and assisted living arrangements.

Our recommendation is that everyone over the age of 18 years should have an EPOA to ensure that the right people are authorised to make financial and health decisions to ensure their quality of life when they are in a vulnerable situation.

GPOAs

General Power of Attorney

A General Power of Attorney appoints someone to act on your behalf, for financial matters only, while you still have capacity.

You can limit the timeframe in which your Attorney can act, or the actions they are able to take on your behalf.

GPOAs are commonly utilised for someone who may be going overseas or interstate for an extended period of time. You can authorise someone to act for you in financial transactions in your absence.

For example, if your house needed to be sold, or if your financial advisor requires both signatures on paperwork, you can appoint someone to sign on your behalf while you are away.

You may wish to empower your family to operate your bank account to transfer funds to you while you are away.

If you lose your capacity, your Attorneys' power under the GPOA ceases, and the Attorneys appointed under your EPOA will have the power to act for you in your financial and health affairs.

DIFFERENCES

Key differences

The key differences between an EPOA and a GPOA are the types of decisions your Attorneys can make, and when those powers begin. Which document you choose to prepare, will depend on your circumstances and goals.

These legal documents can have significant impact on your legal rights, assets and quality of life. It is recommended that advice from a experienced Wills and Estates Lawyer is sought when completing them.

CLIENT TESTIMONIAL

YHC Lawyers was recommended to us by our Financial Planner and now we can understand why and have recommended the firm to others ourselves.

We are extremely happy with the Estate Planning advice we received from Loan Chow. Loan and her team were always prompt to respond to any questions.

Her advice was given in an easy to understand, but professional way and Loan made us think of our needs in a new light, leaving no stone unturned.

This instilled great confidence in us that our future needs would be dealt with according to our wishes.

YHC Lawyers offers professionalism, prompt responses, and are always happy to assist.

- Dianne T.

More Questions?

For more information or to enquire about how we can assist you, please contact Loan Chow on **(07) 3160 3300** or lchow@yhclawyers.com.au.

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