

What is a Power of Attorney?

A Power of Attorney is a document in which you give to someone else, or more than one person, the power to do for you and in your name those things, particularly financial things, you can do for yourself. They can be used in cases where you will simply be away for an extended time and want someone local to be able to deal with anything that might arise. More often they are intended for use if you reach a stage in life where, due to accident or illness or advanced age, you are no longer competent to make decisions for yourself. Compared with the alternatives of the Public Trustee or a private Order of Committeeship under *The Mental Health Act*, a Power of Attorney is an economical, simpler and more personal way to keep things going when you cannot do so.

You will generally choose one or more persons in whom you repose a great deal of trust, often immediate family members. There are a number of obligations imposed on the person or persons appointed as your attorney. In addition, there are some options as to when the document will become effective. You should contact your lawyer for more details.

What do I need to do?

The big thing is to pick up the phone and make an appointment. This is one thing we all tend to put off and death is one thing we all know will occur one day. Once the appointment is made, the process moves forward quite quickly and often in a matter of

less than a week this is taken care of. While we recommend you review your Will at least every three to five years and that you review your Will with your accountant as well if you have substantial assets, in many cases the Will you make today will be just as valid and appropriate when you pass away as it is now. And, more importantly, both you and your loved ones can rest secure in the knowledge that everything will be in order.

If I agree to be an executor or attorney, will I be at risk?

You can remain fairly secure if you obtain appropriate legal and accounting advice when the time comes for you to act. It is true that executors can become personally financially liable if they do certain things wrong, however having professional advice should avoid that undesirable outcome and, if there is an error in the advice given, in most cases you can rely upon the errors and omissions insurance carried by lawyers and accountants. The estate pays for the lawyer and accountant.

What is a "Codicil?"

A Codicil is a way of making minor changes to a Will without redoing the entire Will. They were quite common in the era when Wills were handwritten or typed on a typewriter, however now that most lawyers use word processors and computers, it is often more appropriate to simply reprint the Will with the changes and sign it as a new Will.

Wills and Powers of Attorney



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