

Powers of Attorney

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CPA Canada – A Guide to Financial Decisions

Planning For the End of Life

Health Medical and Financial Decision Making

- If you become ill and are unable to make your own decisions
 - Who will make them?
 - Have you communicated your wishes?
 - Are you leaving it up to the Court?

Living Will

- A living Will expresses the wishes and desire of a patient when death is imminent or further treatment would be of no real benefit
- This is not giving another person the ability to make your decisions
- The living Will states your wishes of what is to be done or not done when you are unable to make the decision or choice at the time

Power of Attorney for Personal Care

- These grant someone else the authority to make medical decisions on your behalf

Power of Attorney for Property

- This is a document that one person (called the “principal”) that gives to another person (called the “agent”) the Power to deal with their property on their behalf.
 - The Property remains in the principal’s name but the agent has power to deal with the property (ie bank account, land, cars, investments)

Power of Attorney for Property

- Rights granted under the Power of Attorney can be specific - for a specific issue
- Rights granted under the Power of Attorney can be general – the power to do anything the principal can legally do

Power of Attorney for Property

- A specific power of attorney is usually a non-revocable and the power ceases when the task is completed

Power of Attorney for Property

- A general power of attorney is usually revocable until:
 - The principal revokes the power of attorney
 - The principal dies
 - The principal becomes mentally incompetent

The principal must be mentally competent to revoke a power of attorney

Power of Attorney for Property

- A continuing or enduring power of attorney will contain a clause stating that the power of attorney will continue during the incapacity of the principal

Power of Attorney for Property Who to Chose

- What do you want from an agent? The person that will be your decision maker.
 - Trustworthiness
 - Reliability
 - Compatibility with other interested parties
 - Ability to work with professionals
 - Accountants, Lawyers, Health Care Providers

Power of Attorney for Property Who to Chose

- What if you have no one to act as your agent under the power of attorney?
 - Friends or Family can apply to the court to be appointed Guardian with the same powers to deal with your property
 - The Provincial Government can also apply to control your assets through the Office of the Public Guardian and Trustee