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## Four Main Types of Power of Attorney

The following article lists some simple, informative tips that will help you have a better experience with Power Of Attorney.

If you want to authorize anyone or any organization to properly handle your affairs while you are unable to do so or while you are unavailable, you should get a power of attorney. It is a document that summarizes and proves your agreement to give your appointed person (the agent or attorney-in-fact) the authority to act on your behalf.

There are four main types of power of attorney that you could choose from. These types may be functional and useful depending on your need and requirements. They are: general, special, healthcare, and durable power of attorney.

A general power of attorney is a document that gives your agent a broad authority in handling your affairs. This authority usually includes handling of your banking transactions, purchasing and disposing properties, settling claims, exercising stock rights, entering into deals or contracts, filing tax returns, and buying life insurance. It is usually used to enable your appointed agent the power to handle your important transactions within a specified period when you are practically unable to do them personally.

Truthfully, the only difference between you and Power Of Attorney experts is time. If you'll invest a little more time in reading, you'll be that much nearer to expert status when it comes to Power Of Attorney.

The special power of attorney provides your agent specific powers. You would decide on those specifics. Unlike the general power of attorney, the special power attorney does not give the agent a broad range of coverage. It only specifies how he/she should act. The document should specify which activities the agent should do. Transactions that are not included in the provisions could not in any way be managed or handled by the person.

The healthcare power of attorney designates the agent as a person who should make proper healthcare decisions for you if you get mentally incompetent or unconscious. If you would not be able to make logical decisions due to health reasons, the agent would be authorized to do so in your behalf. However, take note that the healthcare power of attorney is not the same as a living will, which is a document to express your personal wishes in case you would need life-sustaining procedures.

The durable power of attorney could be a general, healthcare or special power of attorney containing specific durability provisions. In case you suddenly get mentally incapacitated while any of the three kinds of power of attorney is in effect, the durability provision of the document would allow the agent to stay as your attorney-in-fact indefinitely. In the durable power of attorney, you are acknowledging the possibility that you could become mentally or totally incompetent because of any accident or illness. For this power of attorney to take effect there has to be a genuine certification from a doctor to prove the incompetence.

In every power of attorney you would get into, it is always important to make sure you are choosing an agent or an attorney-in-fact who is very trustworthy and reliable. He/She should be able to uphold only your best interest when doing transactions and making decisions on your behalf. You may fully entrust into him/her the authority and power to handle and manage your money or assets.

About the Author

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