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How an Agent in Your Power of Attorney should Manage Your Money

Do you ever feel like you know just enough about Power Of Attorney to be dangerous? Let's see if we can fill in some of the gaps with the latest info from Power Of Attorney experts.

The power of attorney is most welcomed by many people because of its function to appoint a person to make decisions on your behalf. In case you get sick or you go out of the country and there would be important errands or transactions to be done, you could be sure someone would appropriately takeover to make sure everything is in place. If you are considering getting a power of attorney, you should make sure you are appointing the right agent or attorney-in-fact (the person who would be given authority to make or execute decisions for you).

One usual issue about power of attorney and appointment of agents is the way the person manages or handles finances. In the power of attorney, especially for the 'durable' one, that same agent is given the full authority to manage and handle all your money and assets in case you get mentally incapacitated. That is why many people choose to appoint their spouses or relatives as agents. But there are still issues and conflicts arising in such situations.

How could you make sure your agent would be using the authority well? First, you should appoint a person who you have already proven to be trustworthy and reliable. He/She should be highly ethical so as not to defraud you or steal money from you. Second, that person should have the ability to prudently and effectively manage finances. If not, he/she should be humble and wise enough to seek assistance from experts and professionals to make sure your finances are well managed and handled.

The information about Power Of Attorney presented here will do one of two things: either it will reinforce what you know about Power Of Attorney or it will teach you something new. Both are good outcomes.

To be able to handle and manage your finances better, your agent must always decide to keep his/her own money separate from yours. Thus, there would be no confusion. The agent must not be personally involved in any transaction where he or she is representing your interests. For example, he/she must not be a stock investor who would gain more from buying your shares in a company in an inappropriate manner or pricing. The agent should be firm in keeping accurate all records pertaining to all transactions he/she gets into on your behalf.

You could have the option not to include specifications or instructions that would give your agent the permission to transfer to himself/herself any of your property or bank account. The law usually allows the agent to transfer your assets to your spouse (if your agent is not your spouse). However, the law does not allow him/her to transfer any of your properties to any other individuals, even your children.

Always seek the assistance and guidance of your private attorney when making or drafting the content and provisions of your power of attorney. It is more recommended that you do so especially if the document would involve your properties, savings, and income. You could still safeguard your assets even if you get into a power of attorney. That is if you could be more wise and prudent in making decisions.

About the Author

By Anders Eriksson, now offering the **host then profit** baby plan for only \$1 over at [Host Then Profit](#)

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