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Power of Attorney: What to Consider in Choosing an Attorney-in-Fact

In today's world, it seems that almost any topic is open for debate. While I was gathering facts for this article, I was quite surprised to find some of the issues I thought were settled are actually still being openly discussed.

Are you having difficulty choosing your attorney-in-fact? Of course, the choices may seem obvious to you: your spouse, child, brother, sister, or friend. But deciding whom you will entrust your assets, money, and health (even your life) can be very tough. To make the selection process a bit easier for you, take heed of the following considerations that you must include when nominating a person in your power of attorney.

- Age – It is a basic factor in determining whether someone is fit to become your attorney-in-fact. You must choose a person who is a lot younger than you are since he or she can carry out the responsibilities for a longer time compared to the older ones. Also, younger people are relatively healthier than their older counterparts, so you can be sure that they can handle your assets without much hassle.
- The person who can do the duties – Typically, elderly people appoint their eldest child as their agent. But how can you be so sure that your child will be able to perform all the responsibilities? If you have more than one child, it would be wise to divide the POA among the children who can handle the duties you require. Also, it helps to assess your children to determine which ones can decide according to your best interest or your wishes. That means going for someone who will manage your finances and personal matters just as you would have.
- Trust – Your level of trust matters a lot when deciding whom you will authorize to make important decisions on your behalf. Ideally, this person should be someone whom you trust your life with.

Knowledge can give you a real advantage. To make sure you're fully informed about Power Of Attorney, keep reading.

- Comfort – The person you will choose to be your agent must be someone who you are comfortable dealing with. On the process of drafting the power-of-attorney document, you will have to discuss all the terms in it, and it is important that the agent won't be too much of a headache for you.
- Amount of control – How much authority are you willing to grant to your agent in terms of decision-making and performing your tasks on your behalf? That is a crucial decision you need to address when selecting the right attorney-in-fact. You may opt for several limited powers of attorney if you are not comfortable with the idea of giving your agent full control over your assets and personal matters. Limited powers of attorney assign particular tasks to an attorney-in-fact. You may even opt to set a specific period for the authorization to take effect.
- Legal requirements – A person must meet certain requirements according to the laws in your state. One of the requirements in most states is that an agent should be of sound mind to be able to make the right decisions when it comes to the finances, properties, or health of his or her principal.

Creating a power of attorney gives you an assurance that nothing will go wrong with your assets and finances and that your wishes will be carried out just as you planned. Part of that peace of mind comes from choosing the best person who will serve as your attorney-in-fact.

About the Author

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