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Why Do You Need to Prepare a Power of Attorney?

A power of attorney (POA) is a very essential legal document. However, before you can fully understand its importance, it is best to know its purpose first. In general, the goal for creating a POA is to protect your interests and manage your estates when you have reached a point when you can no longer do them on your own.

Convenience is one of the advantages of having a power-of-attorney document. Take this scenario as an example: you are selling a property and in a few weeks, you are going to be out of the state for a business purpose. Now, you might be worried that an interested buyer would visit your home while you are away. If you have authorized someone to take charge of your property in your absence beforehand, then you can rest assured that the sale would be properly negotiated and hopefully, a deal would be closed even if you are not present. In cases like that, you may opt to get a durable POA that specifies a limited period when the authorization is effective. That document must also indicate the particular terms like your preference when it comes to the minimum sale price.

A power-of-attorney document can also save you from hassles as well as unnecessary expenses and waste of time in certain situations. Imagine how you can manage all your legal affairs on your own when you are mentally or physically incapacitated because of a serious disease or injury. That is simply impossible. So you need someone who can act as your legal representative when you are unable to make legal decisions for yourself. For example, you need to obtain a mortgage to be able to borrow money to pay for your hospital and medical bills. If you appoint someone as your attorney-in-fact, that person can sign the mortgage on your behalf.

Most of this information comes straight from the Power Of Attorney pros. Careful reading to the end virtually guarantees that you'll know what they know.

As a result, you can get the money necessary for paying your bills. Getting a POA is a better choice compared to having a conservator, which is a guardian assigned to you by the local probate court. Probate hearings usually take time to complete, not to mention that you are going to incur more expenses than you would with a POA. Of course, why would you waste your time and money when there's a better alternative out there? Your POA can do practically any transaction on your behalf.

Powers of attorney are also intended to avoid certain situations that may cause the court to choose a conservator or a guardian to act on everything on your behalf. When the court does that, you won't have any say as to who it will appoint as your guardian—it may be one of your family members or someone else. Once the court has chosen a guardian, he or she has the authority to make decisions for you such as which nursing home where you will stay and what to do with your properties.

With a power of attorney, you can be confident enough that someone you trust will decide based on your wishes and your best interest.

About the Author

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