KINGSVIEW PARTNERS

ESTATE PLANNING 101

STEP 4 OF 7

What is a Financial Power of Attorney?

Someone to manage your money if you can't.

A Financial Power of Attorney (POA) lets you name a trusted agent to handle financial matters on your behalf – paying bills, managing accounts, handling investments, even cancelling a subscription.

What it Covers

Bank accounts, bills, mortgage payments, investments, insurance, and other financial matters.

When Authority Begins

You choose: Immediate Authority (active once signed and notarized) or Springing Authority (begins once you're certified incapacitated).

Ends at Death

The POA is only valid while you're living. When you pass away, it ends immediately and your executor or trustee takes over.

1

FINANCIAL POA

Manages your finances while you're living, if you're unable to.

2

SUCCESSOR TRUSTEE

Manages the assets inside your trust, according to your instructions.

3

EXECUTOR

Steps in after you pass away to carry out the instructions in your will.

One person, three roles – often

Many people name the same trusted individual to serve in all three roles above for simplicity. They don't have to be the same person, but each role has a different job.

THE TAKEAWAY

Choose someone trustworthy, financially responsible, and ready to faithfully carry out your wishes if the time ever comes.

For educational purposes only and not legal advice. Consult a qualified estate planning attorney for guidance on your specific situation.

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