



## ENDURING POWERS OF ATTORNEY

People plan for the protection of their assets during their lifetimes and also for the distribution (or otherwise) of their assets when they die. But an equally important consideration is *What should happen if you become mentally incapable of looking after yourself and your property during your lifetime?*

If you do not provide for this situation, then should you become mentally incapable, a court order is required for family members (or your doctor, social workers and specified others) to have the power to manage your affairs. Applications to the court can be costly and the person appointed may not be the person you would have chosen yourself, nor might they operate the way you would have liked.

An Enduring Power of Attorney ("EPA") can help. There are two types of EPA. An EPA for Personal Care and Welfare gives you the opportunity to appoint an attorney to make decisions about your personal care and welfare if you cannot do that for yourself. A Property EPA gives your attorney the power to make decisions as to your property and finances. You can elect whether the powers take effect immediately or only if you become mental incapable. You can also state conditions and place limitations on the powers granted and the property covered.

The important thing is to provide for an Attorney while you are still mentally capable. The appointment of an Attorney by someone without proper mental capability may be void.

You may want to think about:

- Who would you want to take care of your property, investments, business and other assets if you become mentally incapable during your lifetime?
- Who do you want to be responsible for making choices about your personal care and welfare, for example, medical decisions or whether you go into a rest-home? Who should decide what sort of support you should get and how that is paid for?
- Who do you trust? Would there be conflicts of interest? What limits might you want to put on that power? Only for specific property? Only regarding certain aspects of your welfare?
- Do you know someone who might need to consider making an EPA? Have you discussed this with them?

Wynyard Wood can help you protect your future by assisting with the preparation of EPA's as well as wills, trusts and other appropriate asset planning structures. As with most asset planning, the sooner you get started, the better your chances of success in achieving the desired results.

For more information, please contact one of our offices.

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