

STATUTORY DURABLE POWER OF ATTORNEY

A statutory durable power of attorney is a written document which allows a person (the “principal”), to appoint someone else (the “agent”), to make *financial* decisions on his or her behalf in the event of incapacitation. The document authorizes the agent to act in the principal’s name and do most acts and exercise authority with regards to financial matters that the principal could only otherwise do on his or her own. While the durable power of attorney may begin at any time and remains effective after incapacitation, it terminates upon the death of the principal.

The statutory durable power of attorney is not only beneficial in that it enables the agent to manage the principal’s financial affairs, but its effectiveness can circumvent the need for the appointment of a Guardian of the principal’s *estate* - the proceedings of which can be a considerable financial and administrative burden.