



faith . discipline . patience

If you one day are unable to properly handle your financial affairs who'd step in for you?

For couples the answer is often 'my partner'. If your partner is of sound mind that is likely great as this person should have your best interest at heart.

But what if you're single or your partner is unable to help?

This is where you want to consider selecting an agent under a durable power of attorney, or a successor trustee for accounts and properties titled in trust name.

'Appointing a person to whom you give authority in a power of attorney arrangement should be done thoughtfully and deliberately,' says Katie Caverly, Managing Director with Ikor of Charlottesville, a life care management company.

Ms. Caverly has seen too many people almost cavalierly default to the oldest child or an older sibling.

'This is a strategic decision. If you have time to plan a vacation you certainly have time to plan for who could manage your finances,' says Ms. Caverly.

The person who may one day step in and handle your finances should have your best interest at heart.

Some people fear it means the agent under a power of attorney can do as they please with the money. Not so. They step in to continue what you were doing: taking care of your financial affairs according to your needs.

If you choose an adult child consider letting any other adult children know, and explain that this does not give the sibling access to spend the parents' money for their own benefit.

If you do not have a person you feel you can ask consider seeking a professional fiduciary like a bank's trust department or a life care management company.

I hope the need never arises but I think it's important to have a back-up plan in case you one day require help.

Good luck.

Jorgen Vik, CFP®

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