

Power of Attorney

A **Power of Attorney** is a document that gives a person (or people) the authority to manage your finances and legal affairs. While this person is known as your attorney, he or she doesn't need to be a lawyer.

WHAT YOU SHOULD KNOW:

- You can specify the limits of your attorney's authority.
- Choose an attorney you trust. It is an important role with significant responsibility.
- A **Power of Attorney** can authorize your attorney to make payments, receive money, and buy, sell or mortgage land on your behalf, as well as restructure or cash out your investments (including RRSPs and RRIFs).
- If you don't have a **Power of Attorney**, your family might need to hire a lawyer to apply to the Supreme Court to appoint a committee to manage your finances and/or legal affairs. Such applications can often require lengthy processing times and cost thousands of dollars.
- A **Power of Attorney** is effective only while you are alive.

If anyone you know is losing their ability to handle their own finances or has been diagnosed with any form of dementia, ensure that they get legal advice to protect themselves and their families.

Last Will and Testament

Your **Last Will and Testament** outlines how your property and possessions will be distributed when you die. In your Will, you can appoint an executor to manage the details of arranging your funeral and distributing your estate. A Will also allows you to appoint or secure a guardian for your minor children and leave instructions for how you want your estate to be distributed.

WHAT YOU SHOULD KNOW:

- Without a Will, you can't nominate an executor. Without an executor, someone will have to apply to the court to be named the administrator of your estate. This increases the legal and administrative costs associated with dividing your assets.
- If you don't have a Will, someone will need to apply in court to become the guardian for your minor children. This can add costs and stress to an already difficult situation.
- BC courts do not allow you to disinherit your spouses or children without solid reasons. The courts are filled with applications from surviving spouses and children that have been disinherited by their deceased spouses and/or parents.
- A **Last Will and Testament** takes effect when you die.



TOOLS FOR

Personal and Estate Planning

In British Columbia, there are four basic documents all adults should have for good estate planning.

This guide outlines how these documents can communicate your wishes, instruct caregivers and protect you and your family from expensive legal and medical fees.



Representation Agreement



A **Representation Agreement** appoints a person (or people) to make decisions on your behalf if you're not able to make decisions yourself.

WHAT YOU SHOULD KNOW:

- Without a **Representation Agreement**, health care providers will ask your family to make important decisions concerning your care; however, this can create conflict among family members and friends who may not agree on the right course of action.
- Being a representative is a tremendous responsibility. Your representative can make life-altering decisions for you. Make sure you choose the right person.
- A **Representation Agreement** is effective only while you are alive.

Advance Directive

An **Advance Directive** is a legal document that outlines your preferences for your health and personal care, allowing you to make your own choices and avoid leaving important decisions to others.

WHAT YOU SHOULD KNOW:

- Health care providers will follow the instructions you provide on your **Advance Directive** without consulting with your family.
- An **Advance Directive** can address many health care scenarios, yet unexpected health care decisions might arise, so it's best to prepare a representation agreement to complement your Advance Directive. The representative you name in the agreement can follow your instructions according to your intentions.
- An **Advance Directive** is effective only while you are alive.



The Value of Planning

TYPES OF PLANNING



TYPES OF DOCUMENTS

With careful planning and these four documents, the people around you—your medical, legal and financial professionals, along with community support services—can work together to follow your instructions.

These documents can protect your family from paying extensive legal and court fees, medical costs, and taxes (e.g., probate taxes, capital gain taxes, property transfer taxes, income taxes).

If you're not sure which documents are right for you, give us a call or send us an email. We would love to guide you through the planning process.



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