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How to gain power of attorney in ohio

If you become sick or incapacitated, you may need help making financial choices or taking care of your financial responsibilities. Learn more about picking someone to make your financial choices when you can't using a Financial Power of Attorney (also sometimes called a Durable Financial Power of Attorney). Financial Power of Attorney (FPOA) is a legal document. It gives someone else (called your "agent") the right to make your financial, business and real estate choices when you can't. FPOAs are often used by people who can't manage their finances because they are incapacitated by health problems. This is different from a healthcare power of attorney, where you select someone to make healthcare decisions for you if you are not able to because you are very hurt or sick. Creating a FPOA While you are competent: Choose an agent. An attorney-in-fact or "agent" is an adult who can make your financial choices when you can't. It is very important to choose someone that you trust. You should also talk to the person you pick to make sure that they're willing to serve as your agent. Fill out the FPOA form. Read it carefully and initial next to the rights you want your agent to have. Examples include rights over your real estate, "tangible property" like cars, bank accounts or your government benefits. Sign the form. Sign the form. If your FPOA gives rights to buy or sell land, you must also notarize it and file it at the recorder's office in the county where the property is located. Your FPOA options You can customize your FPOA by choosing its: Powers. You can give your agent power over all of your finances or only certain parts. You can also write down specific wishes or directions for your agent. Your agent is required to make decisions that align with these wishes. Timeline. A regular FPOA (also called a "durable" financial power of attorney) is active immediately, and will continue to be active if you become incapacitated. A springing FPOA is active after a specific date or event. For example, some people write into their FPOA that it is only active if they become incapacitated. That means that you cannot understand or respond to questions about your finances. Your FPOA can include an expiration date, or it can continue until you die. If you are setting up your FPOA in preparation to enter a long-term care facility, there may be more detailed information that you'd like to include in the form's "Special Instructions." Pro Seniors provides information on special clauses that may be helpful in their Financial Power of Attorney Toolkit. Consider speaking with a lawyer. A lawyer can help you understand your needs for a FPOA and make sure that the document does everything that you want it to. Ending your FPOA If your situation changes, you can always end a FPOA. To end your FPOA, follow these steps: Complete the FPOA revocation form. Sign, date and notarize the statement. Give the notarized statement to your agent and any banks that might have a copy. If your FPOA gives rights to buy or sell land, file the cancellation in the recorder's office where the FPOA was originally filed. Other planning You should prepare all of these documents before you need help making decisions. Estate planning documents. This includes wills and transfers on death. This documents help make sure that your money and property go where you want it to after you pass away. Advance directives. In Ohio, there are several documents, including a Healthcare Power of Attorney and a Living Will that let you designate your wishes about healthcare and who can make healthcare decisions for you if you are unable to make them yourself. Photo Courtesy: SrdjanPav/Getty Images In typical circumstances, an individual is the only person who has the authority to sign documents, enter into legal agreements, or make medical and financial decisions on their own behalf. But what happens when a person is not able to be physically or mentally present to make sound decisions in their best interest?Thankfully, power of attorney is a legal tool that can help individuals have their needs met and decisions made that keep their best interests in mind. Although straightforward in concept, there are many ins-and-outs to power of attorney. Here, we'll take a look at everything you need to know about this legal ability. What Is a Power of Attorney?Power of attorney is a legal document that clearly defines the relationship between two parties. The first party referenced in the document is the principal — the individual who is giving another person a degree of power over their legal affairs. The other party is the agent, or the person being assigned that power. Photo Courtesy: Wera Rodsawang/Getty Images Usually, attorneys are the only people who have the right to act on behalf of another in legal situations. Therefore, power of attorney gives a non-attorney the abilities that would usually only belong to an attorney. Sometimes the agent in a contract is also called an attorney-in-fact. Although this person is not licensed to practice law, they have the legal authority to take an attorney-like role on behalf of an individual if needed.What Are the Responsibilities of a Power of Attorney?The responsibilities of a power of attorney differ greatly. The type of power of attorney that has been granted determines the exact nature of the responsibilities. Some powers of attorney are strictly medical, while others are strictly financial. Beyond the type of agreement, the exact nuances of each power of attorney relationship are clearly determined by the legal agreement between the agent and the principal.The agent is required to carry out all of the duties described in the power of attorney agreement; should obey the wishes of the principal; and has a legal duty to act in the best interest of the principal. Moreover, the agent must avoid any actions or relationships that conflict with acting in the best interest of the principal. Photo Courtesy: rubberball/Getty Images Consider this scenario: Johnny has been given a broad power of attorney for his aging aunt, Bernice. Johnny is the owner of a company that is soon to become publicly traded, and he has legal authority over all his aunt's financial affairs. He is supposed to handle her money wisely so that she will have enough money for long-term care if she needs it as her health declines.However, Johnny knows that his company is not the soundest investment; at the same time, his aunt has asked him to handle her investments conservatively. When his company launches on the stock market, Johnny sells all of Bernice's shares in the other stocks she owns and uses the money to buy her thousands of shares worth of ownership in his risky company. In this case, Johnny has failed to uphold his duties. He invested Bernice's funds in a risky company, which was disobedient to her wishes. He has also caused a conflict of interest because he has invested Bernice's funds in his own company, which means he will receive undue financial benefit from handling Bernice's financial affairs. Different Types of Power of AttorneyThere are a variety of power of attorney types that meet different needs. A dual power of attorney assigns two people as an agent. Both agents have the same duties, and either one of them can act on behalf of the principal within the limits of the agreement.A general power of attorney gives the agent a wide range of power. The agent can act as a substitute for the principal, so the agent can do anything on behalf of the principal that the principal would normally do on their own. This can include entering into legal agreements or consenting to medical treatment.A durable power of attorney is most often used to ensure that a person's medical wishes are carried out. Unlike other power of attorney agreements, this type of agreement endures even if the principal can no longer speak for themselves.Some areas recognize a springing power of attorney. This is also often used in medical situations, but the agent only has power when a certain event happens. For example, the agent may only be able to consent to medical treatment on the principal's behalf if the principal is in a coma. Photo Courtesy: SDI Productions/Getty Images A special or limited power of attorney gives the agent rights for one specific event or area of life. Real estate agents are often assigned a limited power of attorney by their clients. When someone moves to another state, it can be inconvenient to physically appear to sign closing documents for the sale of their old home. Instead of traveling, the client can give the real estate agent limited power of attorney rights, and the agent can legally sign closing documents on the client's behalf.The military power of attorney is a type of power of attorney that gives the agent broad rights to act on the principal's legal and financial behalf, but the rights are only in existence during the time that the principal is away serving in the military. Both deployments and stints in training camps can activate the powers of the agent. How to End a Power of AttorneySome power of attorney agreements expire automatically after their specified purpose is complete. However, the principal can complete a Revocation of Power of Attorney to rescind the agent's rights at any time. An agent can also resign from their duties. Finally, courts can dissolve the power of attorney agreements if abuse of the relationship is proven. Photo Courtesy: miodrag ignjatovic/Getty Images There are a variety of legal means to ensure that all of a person's affairs are cared for in any event where they cannot or do not wish to handle them on their own. Although power of attorney templates exist for free or nominal costs, it is best to have these documents drafted by a legal attorney to ensure they are legally sound in all of the correct jurisdictions. MORE FROM ASKMONEY.COM

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