COVID-19 PREPARATION AND RESPONSE

CREATING A FINANCIAL POWER OF ATTORNEY (FPA)



WHAT IS A FINANCIAL POWER OF ATTORNEY?

A Financial Power of Attorney (FPA) is a document appointing someone to manage your assets and property in the event of incapacity due to illness or injury. An FPA ensures that:



Bills can be paid.



Taxes can be filed and paid.



Assets remain accessible.



Property can be bought and sold.

WHAT TO ASK WHEN DETERMINING A FINANCIAL POWER OF ATTORNEY







YOU ALREADY HAVE JOINT OWNERSHIP—WHY ISN'T THAT ENOUGH?

Don't rely on joint ownership for asset management during incapacity! This strategy is unreliable and comes with several risks, including:

LIMITED
POWER

Joint owners can't mortgage or sell property.

TAX
LIABILITY
Gift tax may apply
to joint owner on
accounts and
titles

GAINS TAX
Lower basis and
higher tax may
apply if joint
owner is added.

PROPERTY
SEIZURE
Your assets may
be used to pay
joint owner
debts.

WANT TO LEARN MORE? WE WOULD LOVE TO HEAR FROM YOU



SCHEDULE AN APPOINTMENT OR PHONE CALL