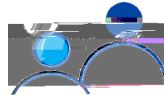


POWERS OF ATTORNEY: WHAT CONSUMERS NEED TO KNOW



CHOOSING YOUR ATTORNEY

- Your Attorney must manage your property and finances for your benefit and account properly

be able to follow the Attorney's instructions.

SETTING UP A POA

While there are online and other generally-available forms and templates for a POA – and some banks provide

(this article only discusses POAs for property and finances).

WHAT AN ATTORNEY DOES

The person to whom you give your POA (your Attorney) has a duty to act in your best interest. You can set out in the POA document the types of transactions that you want your Attorney to do for you or insert restrictions as to what they should not do. Your Attorney is required to keep detailed records of the transactions they complete on your behalf.

Quick tip: It's important to understand that the term "Attorney" does not mean "lawyer"; most people appoint a trusted person or persons such as family members or friends to act as their Attorney(s) under a POA.



for you have followed the rules or banks (and others) who

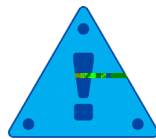
might invalidate or conflict with the terms of earlier POAs and lead to unintended consequences.

HOW TO PROTECT AGAINST FINANCIAL ABUSE

Financial abuse can occur when your Attorney uses their power to benefit themselves and not you.

Choose your attorney carefully. When planning for your possible inability to manage your finances yourself, allowing a trusted person (or persons) to assist with your financial affairs can be helpful, but you must select your trusted person wisely.

Remember that you can revoke an existing POA and appoint a new Attorney at any time. You may want to do this if you have considered



Learn more about Powers of Attorney and how to avoid financial abuse through the Canadian Bankers Association's free seminar program, Your Money Seniors.
yourmoney.cba.ca/seniors

