

# DURABLE POWER OF ATTORNEY FOR FINANCES



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I, \_\_\_\_\_, am of sound mind, and I voluntarily make this designation. I revoke any financial power of attorney I have signed in the past.

## Appointment of Agent

I designate \_\_\_\_\_, my \_\_\_\_\_, living at \_\_\_\_\_ to act for me as my Agent, with the power set forth in this document. If my first choice cannot serve or cannot continue to serve, I designate \_\_\_\_\_ my \_\_\_\_\_ living at \_\_\_\_\_ to act for me as my Agent. I have discussed this appointment with the individual or individuals I have designated.

## Effective Date

\_\_\_\_\_ My Agent has the power set forth in this document immediately upon my signing it. These power shall not be affected by any mental or physical disability I may have in the future.

or

\_\_\_\_\_ My Agent shall only have the power set forth in this document when it is determined I am unable to manage my property and financial affairs effectively. That determination shall be made by my attending physician, who shall put it in writing.

# Power

My Agent shall exercise power in my best interests and for my welfare, as a fiduciary.

My Agent shall have the following power:

1. **BANKING** - To receive funds, deposit funds in any financial institution, and make withdrawals by check or otherwise to pay for goods, services, and any other personal and business expenses for my benefit. To affect her or his power, my Agent has the power to sign a power of attorney drafted by the institution and shall have access to my safe deposit box.
2. **GOVERNMENT BENEFITS** - To apply for and receive any government benefits for which I may be eligible or become eligible, including but not limited to, Social Security, Medicare, and Medicaid.
3. **INVESTMENTS** - To invest and reinvest my funds, and to withdraw funds to the extent needed to pay for my needs.
4. **RETIREMENT PLAN** - To contribute to, select payment option of, roll-over, and receive benefits of any retirement plan or IRA, except my Agent shall not have power to change the beneficiary of any plan or IRA.
5. **TAXES** - To complete and sign any local, state, or federal tax returns, pay any taxes and assessments due and receive credits and refunds, to sign any IRS, or any equivalent agency or institution of similar type, documents necessary to effectuate these power.
6. **INSURANCE** - To purchase, pay premiums and make claims on life, health, automobile, and homeowners' insurance, except my Agent shall not have the power to cash in or change the beneficiary of any life insurance policy.

7. **REAL ESTATE** - To purchase, sell, lease, repair, improve, mortgage, and make mortgage and utility payments upon real property. A legal description is attached.

8. **PERSONAL PROPERTY** - To hold individual property for safekeeping, and to buy and sell individual property, including motor vehicles.

9. **LEGAL ADVICE AND PROCEEDINGS** - To obtain and pay for legal advice, to initiate or defend legal and administrative proceedings on my behalf, including actions against third parties who refuse without cause to honor this document.

10. **ESTATE PLAN** - My Agent has no power to make or amend a will on my behalf and has no power to make gifts on my behalf except to my spouse. My Agent has access to my will; in exercising power, my Agent shall consider my estate plan as known to the Agent.

## Special Instructions

On the following lines are some special instructions limiting or extending the power I give to my Agent.

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## Other Provisions

No person in Michigan or in any other state who relies upon representations of my Agent under this durable power of attorney shall be liable to me or my estate without actual knowledge my Agent did not have power to act.

My Agent shall not incur any liability to me under this power except for a breach of fiduciary duty.

My Agent is entitled to reimbursement for reasonable expenses incurred in exercising power, and to reasonable compensation for services as Agent.

I can amend or revoke this power of attorney through a writing delivered to my Agent. Revocation is not effective as to a third party until the third party learns of it.

Photocopies of this document can be relied upon as though they were originals.

## Signature of Principal

I sign this document voluntarily, and I understand its purpose.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_

\_\_\_\_\_  
(Address)

## Statement and Signature of Witnesses

We sign below as witnesses. This declaration was signed in our presence. The declarant is of sound mind, and to be making this designation voluntarily, without duress, fraud, or undue influence. Neither of us is an Agent named in this document.

\_\_\_\_\_  
(Print name)

\_\_\_\_\_  
(Signature of witness)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Print name)

\_\_\_\_\_  
(Signature of witness)

\_\_\_\_\_  
(Address)

# Signature of Notary

Sworn to and signed by \_\_\_\_\_ this \_\_\_\_\_ day of 20\_\_\_\_.

\_\_\_\_\_  
(Signature of notary public)

County of \_\_\_\_\_

My commission expires \_\_\_\_\_  
(Seal or stamp if applicable)