

Power of attorney (POA) is a grant of authority to another person to manage your affairs on your behalf. A POA expires when your ability to manage your affairs expires unless it is a "durable POA," which survives your incapacities. Having a durable POA avoids the need for the court to appoint a guardian to manage your affairs if or when you become unable to manage your own affairs.

A POA may be contingent and become effective only upon your inability to manage your own affairs, or it may be present and become effective immediately upon execution. A POA may be revoked as long as you are competent enough to revoke it.

Powers can be plenary (complete and unqualified) or express (specific and limited). Some important powers to think about when creating a POA include express powers for:

- · Health care decisions
- Life insurance matters
- Tax returns
- Making gifts
- Transferring property into a trust
- Accessing a safe deposit box
- Signing checks
- Retirement plans
- Social Security benefits

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BFC 0011 September 2016

IOWA STATE UNIVERSITY Extension and Outreach Beginning Farmer Center