

# FINANCIAL & HEALTH CARE POWERS OF ATTORNEY

## *Issues Sometimes Ignored*

Some important things are easy to ignore because they only become urgent in hindsight. The unlatched safety belt, the missed doctor's appointment, the loosening stair - each of these is a trifle until it becomes a crisis. Missed opportunities at prevention are the seeds of the tragedies themselves.

Many young families and single people miss such an opportunity when they fail to prevent or manage personal financial or health tragedies. Young families and single people often delay or defer some important personal issues because they believe will just "never come up," at least until they are a lot older. Young people reading this piece (and their parents or grandparents) would do well to heed the word of caution offered here.

Doing a full estate plan in one's twenties, especially prior to marriage, seems like an unnecessary and expensive undertaking. Making a financial power of attorney and a health care directive soon after attaining adult status, however, makes imminent good sense. Young people are particularly susceptible car accidents and other mishaps. Waiting until the relative calm of later years may be too late. [For More, click [HERE](#)] {Make this a "hot link" to the rest of the piece.}

It is critical that one previously express your wishes and appoint family members or others to act for you when you cannot act for yourself. Failure to address this issue can result in costly and time-consuming court intervention to appoint a personal guardian and conservator. The cure is so easy--preparing a financial power of attorney and health care directive now.

Consider the persons who would be best suited to make important decisions for you. Often, different people should handle different matters. For a financial power of attorney, people with sound financial understanding and experience are best. For health care directives, choose people who understand your moral and spiritual preferences, someone with whom you agree and with whom you have discussed your specific desires in the case of your incapacity.

### *Durable Power of Attorney for Financial Matters*

If you only had one estate planning document, the financial power of attorney is probably the one to have. Usually it appoints a parent or spouse as the first "agent or attorney" in fact, often without requiring disability as a condition of the exercise of the power. It is critical to appoint at least one and preferably two alternate agents under the power, in the event that the first choice is unable or unwilling to serve. The terms of the power of attorney spell out what the agent can do. Typical powers are very broad: to pay bills, manage the business, maintain, buy and sell property - any financial affairs that the person might do him/herself.

### *Living Wills, Health Care Directives & Powers of Attorney for Health Care*

These documents set forth what quality of life you wish to maintain when you are unable to speak for yourself. While you are mentally capable to decide, the directive and power have no

effect. However, upon certification that one is unable to make health care decisions (by the attending physician, or, as specified in the document, the attending and one other physician), then the Living Will or Health Care Directive offers guidance as to the health care measures that are to be undertaken. Most importantly, the document also appoints a person and usually a couple of alternates to make decisions in accordance with that guidance.

Because these decisions often involve moral and religious values, persons should consult the teachings of the Church. Very detailed treatment of these issues is now found in the publication titled: "A Catholic Guide to End-of-Life Decisions for Individuals and Families." This publication is available from the Office of Stewardship and Development or the Missouri Catholic Conference

### *Practicalities*

We can assist you in choosing an attorney to complete your Financial Power of Attorney and Living Will, Health Care Directive and Health Care Power of Attorney. You can consult family members who have already had an experience with an attorney. Be sure to ask, up front, the likely fee for these services which will usually be a set amount or a reasonable hourly fee. Do not be afraid to shop around a little.

### *Conclusion*

Young people, newly married people, and others who may not yet have a full estate plan because they feel that "they don't have enough to bother with" should still seriously consider and obtain a financial power of attorney and a health care directive. This personal planning issue, often avoided or neglected at the peril of its victims, is critical for all of us, most notably young people just starting their careers. When you realize you need one, it's often too late.