

Enduring Power of Attorney

An Enduring Power of Attorney (EPA) is a valuable estate planning tool that grants trusted individuals the ability to make important decisions regarding your financial and legal affairs in the event that you are unable to make decisions. Its enduring nature is what sets it apart, as it remains in effect even if you become incapacitated.

One of the key benefits of an EPA is that it provides peace of mind and allows you to plan for unforeseen circumstances. By appointing a trusted person/s as your attorney, often a family member or close friend, you can gain confidence knowing that your financial and legal matters can be acted on according to your wishes. These matters can include tasks such as:

- Paying bills
- Managing bank accounts
- Managing investments
- Handling property

Without a valid EPA in place, family members may face significant difficulties in assisting with these tasks and making important financial decisions.

Providing flexibility and scope, when you create an EPA you have the option to determine whether the attorney's authority begins immediately or only in the event of incapacity. Also, if your circumstances and relationships change you're able to cancel or revoke an EPA whilst you possess full legal capacity.

In conclusion, the Enduring Power of Attorney is an important estate planning tool that provides individuals with comfort, control, and protection, knowing your finances can be looked after in the event of incapacity. It is important to note that the scope of power of attorneys differs in each state. In Western Australia an EPA does not grant the authority to make lifestyle or medical decisions, however, an EPA may complement other documents such as an Enduring Power of Guardianship and an Advanced Health Directive that provide you control in these other areas like lifestyle or key medical decisions. It is important to seek specific estate planning advice on these documents to ensure your wishes and intentions can be met.

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