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FOUR REASONS YOU SHOULD HAVE ENDURING POWERS OF ATTORNEY

Many people are under the misapprehension that a Will and an Enduring Power of Attorney (“EPOA”) are the same thing or that they are comprised in one document. This is not the case.

An EPOA authorises a person(s) to make decisions on your behalf while you are alive. Once you die the EPOA ends and the Executor you appoint in your Will administers your estate.

There are two types of EPOA. An EPOA for Property gives an Attorney the ability to act on your behalf in relation to your property. For example, money in the bank and real estate. A Personal Care and Welfare EPOA gives an Attorney the right to make decisions on your behalf in relation to medical treatment, living arrangements etc.

Consider the following four reasons why you should have an EPOA:

1. If You Become Incapable of Making Your Own Decisions.

This could be mentally or physically incapacitated. An Attorney in relation to Personal Care and Welfare can only make decisions on your behalf if you become mentally incapable. If you no longer have the ability to make medical decisions for yourself it is important that someone you trust can step in and make these decisions for you.

For a Property EPOA you can authorise someone to act for you even if you do still have mental capacity. This is a personal choice, however it can be useful if, for example, you are physically injured and need someone to act for you on property matters.

2. If You Are Going Overseas. As previously mentioned, even if you still have mental capacity you can authorise someone to act for you in relation to your property in circumstances where you are going overseas. This can be particularly useful if you are in the middle of purchasing or selling real estate or you need someone to attend to your bills while you are away.

3. To Save Money in the Long Run. If you do not have an EPOA and circumstances arise where you cannot make decisions for yourself, a family member may need to apply to the Family Court to have someone appointed as a Welfare Guardian or Property Manager. This is a time consuming process and can cost thousands of dollars in legal fees.

4. Peace of Mind for You and Your Loved Ones.

By setting up EPOAs now you have control over who has the ability to make decisions on your behalf. It needs to be someone you trust and have confidence in. If you do not have an EPOA family members can be left paying for your bills/care if they cannot access your accounts. This can cause huge financial and emotional stress.

If you have any questions about EPOAs or would like to set them up contact one of

20 MINUTE FREE

**WANT to review your Family Trust structure?
 THEN call us and take advantage of our 20 Minute Free interview**