

Services

Wills
Powers of Attorney
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Tax Planning
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Long Term Care Planning
Nursing Home Admissions
Medicaid Eligibility
Health/Life Insurance Claims
Elder Abuse
Guardianships

Location

Our handicapped-accessible Vestal office has convenient parking and covered entryway. We also make home, hospital, and nursing home visits.

For further information, please contact practice group chair, Kathryn Grant Madigan, Esq. at kmadigan@lgtlegal.com

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The Advantage of Experience

Should I Have A Power of Attorney?



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Attorney Advertisement

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Should I Have A Power of Attorney?

1. What is a Power of Attorney?

A Power of Attorney is a way to grant someone the authority to act on your behalf concerning property and financial matters.

2. Who executes a Power of Attorney?

When you sign a Power of Attorney, you are called the "principal". The person who is authorized to act on your behalf is called the "agent".

3. Who should I authorize as my agent?

Your agent owes the principal the utmost care, honesty and loyalty. Your agent must always act in your best interests. Therefore, you should choose one or more trustworthy persons as your agent.

4. When should I execute a Power of Attorney?

You should consider executing a Power of Attorney if you are 18 or older and anticipate the need to transact business or otherwise deal with your personal or real property. The Power of Attorney enables your agent to act at your direction if you are away from home or to act for you if you are incapacitated.

5. What are the risks?

Although your agent has a duty to keep records, account and report his or her actions to you, a risk exists that an agent will not follow your instructions or will behave dishonestly and use your property for the agent's personal gain. Such an agent could then be subject to criminal or civil penalties. You can also take away the agent's future authority by revoking the Power of Attorney.

6. What are the benefits?

If you are temporarily out of the area or are incapacitated due to injury or illness, the agent can manage your finances and conduct your personal business, during that time. Without a Power of Attorney, no one would have authority to act for you concerning your personal property or real property. If you lose the ability to manage your financial affairs and you do not have a Power of Attorney, the Court will appoint a guardian for you, which can be both expensive and time consuming.

7. What powers can I grant to an agent?

The individual powers are defined in the General Obligations Law and must be selected and initialed by the principal. Some examples are real estate, banking, stocks and bonds, insurance and tax matters. You cannot grant an agent authority to make decisions about your personal life style, living arrangements,

or health care. You can also authorize gift transfers or Medicaid tax purposes.

8. How does the agent perform his or her duties?

The agent must usually present an original or certified copy of the Power of Attorney to the bank (or other third party) relying on the agent's authority before signing any banking (or other document) on your behalf.

9. What happens when I die?

Your agent's authority ends immediately. Upon your death, an executor will be appointed to manage your estate according to the terms of your Will.

10. Must I see an attorney to execute a Power of Attorney?

A Power of Attorney must be acknowledged in front of a notary public. The New York form become a lot more complex in 2010 and should be prepared by an attorney. If the form fails to follow the "exact language" in the law, or is not executed properly, it will be void. All Powers of Attorney can be tailored as needed for you and your family under "Modifications". An experienced attorney can also answer your questions, instruct your agent about their duties, provide advice about the powers to be granted, tailor it to your needs, and address concerns about safeguarding the Power of Attorney.