

# Power of Attorney Agent Checklist

## A Practical Fiduciary Guide

Being appointed as an agent under a Power of Attorney means you have a legal duty to act in the principal's best interests. This checklist helps you stay organized and fulfill your fiduciary responsibilities properly.

### ***1. Review the Power of Attorney***

- Read the entire document carefully
- Confirm whether the POA is immediate or springing
- Identify what powers you have
- Check for limits on gifts or transfers
- Note recordkeeping or reporting requirements

### ***2. Identify Assets and Accounts***

- List bank accounts, investments, and retirement accounts
- Identify credit cards, loans, and debts
- Document real estate and vehicles
- List insurance policies and monthly bills

### ***3. Notify Financial Institutions***

- Provide the POA to banks and financial institutions
- Confirm authority to access accounts and pay bills
- Ensure you can obtain statements and speak with representatives

### ***4. Establish a Recordkeeping System***

- Track every transaction
- Keep receipts, invoices, and statements
- Maintain a binder or digital file system

### ***5. Keep Money Separate***

- Never mix your money with the principal's
- Use the principal's accounts only
- Sign documents as '[Principal Name], by [Your Name], Agent'

### ***6. Pay Bills and Manage Finances***

- Pay housing expenses and utilities
- Pay insurance premiums and medical bills
- Monitor accounts regularly for fraud or errors

### ***7. Follow the Principal's Wishes***

- Make decisions based on the principal's values and past choices
- Follow written instructions when available
- Document important financial decisions

**8. *Be Careful with Gifts and Transfers***

- Only make gifts if specifically allowed in the POA
- Ensure gifts match past behavior and are reasonable
- Never transfer money to yourself without clear authority

**9. *Communicate and Seek Professional Help***

- Consult attorneys, accountants, or financial advisors when needed
- Provide updates to trusted family members when appropriate

**10. *Monitor for Fraud or Abuse***

- Watch for unusual withdrawals or suspicious activity
- Review statements regularly
- Act quickly if financial abuse is suspected

**11. *Contacts***

- Make a list of friends and family who should be contacted
- Make a list of financial contacts (banks, financial planners, tax preparer, accountant)
- Make a list of other contacts you may need (Attorney, fiduciary services, professional fiduciaries)

**12. *Training/Education***

- Is there any training or education you need to be successful in this role?
- Are there professionals you need to hire to perform part of the role?
- Are there limits of what you can do and what is your plan if you can no longer serve?

**Reminder:** As an agent under a Power of Attorney, you are a fiduciary. You must act in the principal's best interest, keep accurate records, avoid conflicts of interest, and protect the principal's assets.