

Durable Power Of Attorney For Financial Management (California)

This Packet Includes:

1. Instructions & Checklist
2. Information
3. California Durable Power Of Attorney
For Financial Management

Instructions & Checklist

California Durable Power Of Attorney For Financial Management Effective Immediately

- This package contains (1) Instructions & Checklist for Durable Power of Attorney Effective Immediately; (2) Information for Durable Power of Attorney Effective Immediately; (3) Durable Power of Attorney Effective Immediately
- This Durable Power of Attorney becomes effective immediately and remains effective even if the Principal (i.e. the Grantor) becomes subsequently incapacitated.
- The Principal (i.e. the person granting the power of Attorney) should sign the document before a Notary. Notarization will allow the Durable Power of Attorney to be recorded as a public record, if necessary.
- The Principal (i.e. the person granting the power of Attorney) should sign the document before a Notary. Notarization will allow the Durable Power of Attorney to be recorded as a public record, if necessary.
- In California, the power of attorney must be dated and must be acknowledged before a notary public or signed by two witnesses. If two witnesses sign it, they must witness either (1) the signing of the power of attorney or (2) the principal's signing or acknowledgment of his or her signature. The Agent, the Agent's spouse or children, and the Notary should not be witnesses.
- The Principal should keep the original document, as well as a copy. The Agent should have access to the original document as needed.
- The Principal should be careful in instructing the Agent (or attorney-in-fact) as to the tasks the Agent should complete. The Grantor should also be very careful in the selection of the Agent. The powers granted by this document are very broad and sweeping, as the Agent has the power to handle business and legal matters on the Principal's behalf.
- These forms are not intended and are not a substitute for legal advice. These forms should only be a starting point for you and should not be used without consulting with an attorney first. An Attorney should be consulted before negotiating any document with another party.
- The purchase and use of these forms is subject to the Disclaimers and Terms of Use found at findlegalforms.com.

Information

Durable Power of Attorney For Financial Management Effective Immediately

A Durable Power of Attorney allows a natural “mentally” competent person (called the “Principal” or “Grantor”) to authorize someone else (called the “Agent” or “Attorney-In-Fact”) to act on his or her behalf, even if the Principal later becomes incapacitated. This particular Form becomes effective immediately and remains in full force and effect even if the Principal (i.e. the Grantor) later becomes incapacitated.

Note that the word "attorney" is not used here to mean "lawyer". The person acting as the Attorney-In-Fact for the Principal does not need to be a lawyer. Almost anyone can be appointed an Attorney-In-Fact by a power of attorney. The Agent should be a competent adult. A Power of Attorney is a “powerful” instrument and should be granted with care. Any action undertaken by the Agent, within the scope of the Power of Attorney document, will be legally binding upon the Grantor. The Grantor can revoke a Durable Power of Attorney at any time.

A Durable Power of Attorney should always be notarized, even if your state does not require it, especially if the Agent will be dealing with any real property. Notarization will make it more difficult for any third party to challenge the validity of the Power of Attorney and will allow the Durable Power of Attorney to be recorded as a public record, if necessary.

Although, some states don’t require that a Durable Power of Attorney be witnessed, it is always a very good idea to do so.

Please note that this information is not intended as and is not a substitute for legal advice. Furthermore, this information is general information that is not state specific. Whenever appropriate, the instructions included with the forms packages offered for sale, generally include state specific instructions.

DURABLE POWER OF ATTORNEY FOR FINANCIAL MANAGEMENT

NOTICE TO PERSON EXECUTING DURABLE POWER OF ATTORNEY

A durable power of attorney is an important legal document. By signing the durable power of attorney, you are authorizing another person to act for you, the principal. Before you sign this durable power of attorney, you should know these important facts:

1. Your agent (attorney-in-fact) has no duty to act unless you and your agent agree otherwise in writing.
2. This document gives your agent the powers to manage, dispose of, sell, and convey your real and personal property, and to use your property as security if your agent borrows money on your behalf. This document does not give your agent the power to accept or receive any of your property, in trust or otherwise, as a gift, unless you specifically authorize the agent to accept or receive a gift.
3. This document does not authorize anyone to make medical or other health care decisions. You may execute a health care proxy (also known as a health care or medical power of attorney) to do this.
4. Your agent will have the right to receive reasonable payment for services provided under this durable power of attorney unless you provide otherwise in this power of attorney. The powers you give your agent will continue to exist for your entire lifetime, unless you state that the durable power of attorney will last for a shorter period of time or unless you otherwise terminate the durable power of attorney. The powers you give your agent in this durable power of attorney will continue to exist even if you can no longer make your own decisions respecting the management of your property.
5. You can amend or change this durable power of attorney only by executing a new durable power of attorney or by executing an amendment through the same formalities as an original. You have the right to revoke or terminate this durable power of attorney at any time, so long as you are competent.
6. This durable power of attorney must be dated and must be acknowledged before a notary public or signed by two witnesses. If it is signed by two witnesses, they must witness either (1) the signing of the power of attorney or (2) the principal's signing or acknowledgment of his or her signature. A durable power of attorney that may affect real property should be acknowledged before a notary public so that it may easily be recorded.
7. You should read this durable power of attorney carefully. When effective, this durable power of attorney will give your agent the right to deal with property that you now have or might acquire in the future. The durable power of attorney is important to you. If you do not understand the durable power of attorney, or any provision of it, then you should obtain the assistance of an attorney or other qualified person.

Principal's Initials: _____

8.

THIS DURABLE POWER OF ATTORNEY FOR FINANCIAL MANAGEMENT is given by me,
 _____, (the "Principal"), presently of
 _____, _____, in the State
 of California, on this _____ day of _____, 20_____.

1. Nature of Power

THIS IS A DURABLE POWER OF ATTORNEY and the authority of my Attorney-in-fact shall not terminate if I become disabled or incapacitated.

2. Previous Power of Attorney

I REVOKE any previous durable power of attorney granted by me.

3. Attorney-in-fact

I APPOINT _____, of
 _____, _____, CA, _____,
 to act as my Attorney-in-fact.

4. Governing Law

This document will be governed by the laws of the State of California. Further, my Attorney-in-fact is directed to act in accordance with the laws of the State of California at any time he or she may be acting on my behalf.

5. Liability of Attorney-in-fact

My Attorney-in-fact will not be liable to me, my estate, my heirs, successors or assigns for any action taken or not taken under this document, except for willful misconduct or gross negligence.

6. Effective Date

This Power of Attorney will start immediately and will continue notwithstanding a finding of my mental incapacity or mental infirmity which may occur after my execution of this Power of Attorney.

7. Powers of Attorney-in-fact

Principal's Initials: _____

My Attorney-in-fact has authority to do anything on my behalf that I may lawfully do by an attorney-in- fact (the "General Power").

8. Specific Powers

Without restricting its generality in any way, the following power(s) are specifically included within the foregoing General Power:

Initials

X _____ **Real Estate Transactions**

- 1) To deal with any interest I may have in real property and sign all documents on my behalf concerning my interest, including, but not limited to, real property I may subsequently acquire or receive. These powers include, but are not limited to, the ability to:
 - a) Purchase, sell, exchange, accept as gift, place as security on loans, convey with or without covenants, rent, collect rent, sue for and receive rents, eject and remove tenants or other persons, to pay or contest taxes or assessments, control any legal claim in favor of or against me, partition or consent to partitioning, mortgage, charge, lease, surrender, manage or otherwise deal with real estate and any interest therein; and
 - b) Execute and deliver deeds, transfers, mortgages, charges, leases, assignments, surrenders, releases and other instruments required for any such purpose.

X _____ **Maintain Property and Make Investments**

- 2) To retain any assets owned by me at the date this Durable Power of Attorney becomes effective, and the power to reinvest those assets in similar investments. In addition, my Attorney-in-fact may invest my assets in any new investments, of his or her choosing, regardless of whether or not they are authorized by any applicable legislation.

X _____ **Banking Transactions**

- 3) To do any act that I can do through an Attorney-in-fact with a bank or other financial institution.

This power includes, but is not limited to, the power to:

Principal's Initials: _____

- a) Open, maintain or close bank accounts (including, but not limited to, checking accounts, savings accounts, and certificates of deposit), brokerage accounts, retirement plan accounts, and other similar accounts with financial institutions;
- b) Conduct any business with any banking or financial institution with respect to any of my accounts, including, but not limited to, making deposits and withdrawals, negotiating or endorsing any checks or other instruments with respect to any such accounts, obtaining bank statements, passbooks, drafts, money orders, warrants, and certificates or vouchers payable to me by any person, firm, corporation or political entity;
- c) Borrow money from any banking or financial institution if deemed necessary by my Attorney-in-fact, and to manage all aspects of the loan process, including the placement of security and the negotiation of terms;
- d) Perform any act necessary to deposit, negotiate, sell or transfer any note, security, or draft of the United States of America, including U.S. Treasury Securities;
- e) Have access to any safe deposit box that I might own, including its contents; and
- f) Create and deliver any financial statements necessary to or from any bank or financial institution.

X _____ **Business Operating Transactions**

- 4) To take any action my Attorney-in-fact deems necessary with any business that I may own or have an interest in by doing any act which can be done through an Attorney-in-fact. This power includes, but is not limited to, the power to execute, seal and deliver any instrument; participate in any legal business of any kind; execute partnership agreements and amendments; to incorporate, reorganize, consolidate, merge, sell, or dissolve any business; to elect or employ officers, directors and agents; and to exercise voting rights with respect to any stock I may own, either in person or by proxy.

X _____ **Insurance Transactions**

- 5) To do any act that I can do through an Attorney-in-fact with any insurance policy. This power includes, but is not limited to, the power to pay premiums, start, modify or terminate policies, manage all cash payouts, borrow from insurers and third

Principal's Initials: _____

parties using insurance policies as collateral, and to change the beneficiaries on any insurance policies on my life. Unless my Attorney-in-fact was already a beneficiary of any policy before the signing of this document, my Attorney-in-fact cannot name himself or herself as a beneficiary of such policy.

X _____ **Claims and Litigation Matters**

- 6) To institute, maintain, defend, compromise, arbitrate or otherwise dispose of, any and all actions, suits, attachments or other legal proceedings for or against me. This power includes, but is not limited to, the power to: appear on my behalf, and the power to settle any claim against me in whichever forum or manner my Attorney-in-fact deems prudent, and to receive or pay any resulting settlement.

X _____ **Tax Matters**

- 7) To act for me in all matters that affect my local, state and federal taxes and to prepare, sign, and file documents with any governmental body or agency, including, but not limited to, authority to:
- A. Prepare, sign and file income and other tax returns with federal, state, local and other governmental bodies, and to receive any refund checks; and
 - B. Obtain information or documents from any government or its agencies, and represent me in all tax matters, including the authority to negotiate, compromise, or settle any matter with such government or agency.

X _____ **Government Benefits**

- 8) To act on my behalf in all matters that affect my right to allowances, compensation and reimbursements properly payable to me by the Government of the United States or any agency or department thereof. This power includes, but is not limited to, the power to prepare, file, claim, defend or settle any claim on my behalf and to receive and manage, as my Attorney-in-fact sees fit, any proceeds of any claim.

X _____ **Retirement Benefit Transactions**

- 9) To act for me and represent my interests in all matters affecting any retirement savings or pension plans I may have. This power includes, but is not limited to, the power to continue contributions, change contribution amounts, change investment strategies and options, move assets to other plans, receive and manage payouts, and add or change existing beneficiaries. My Attorney-in-fact cannot add himself or

Principal's Initials: _____

herself as a beneficiary unless he or she is already a designated beneficiary as of the signing of this document.

X _____ **Family Care**

10) To make whatever expenditures are required for the maintenance, education, benefit, medical care and general advancement of me, my spouse and dependent children, and other persons that I have chosen or which I am legally required to support, any of which may include my Attorney-in-fact. This power includes, but is not limited to, the power to pay for housing, clothing, food, travel and other living costs.

X _____ **Chattel and Goods Transactions**

11) To purchase, sell or otherwise deal with any type of personal property I may currently or in the future have an interest in. This includes, but is not limited to, the power to purchase, sell, exchange, accept as gift, place as security on loans, rent, lease, to pay or contest taxes or assessments, mortgage or pledge.

X _____ **Estate Transactions**

12) To do any act that I can do through an Attorney-in-fact with regard to all matters that affect any trust, probate estate, conservatorship, or other fund from which I may receive payment as a beneficiary. This power includes the power to disclaim any interest which might otherwise be transferred or distributed to me from any other person, estate, trust, or other entity, as may be appropriate. However, my Attorney-in-fact cannot disclaim assets to which I would be entitled, if the result is that the disclaimed assets pass directly or indirectly to my Attorney-in-fact or my Attorney-in-fact's estate.

X _____ **Living Trust Transactions**

13) To transfer any of my assets to the trustee of any revocable trust created by me, if such trust is in existence at the time of such transfer. This property can include real property, stocks, bonds, accounts, insurance policies or other property.

X _____ **Gift Transactions**

14) To make gifts to my spouse, children, grandchildren, great grandchildren, and other family members on special occasions, including birthdays and seasonal holidays,

Principal's Initials: _____

including cash gifts, and to such other persons with whom I have an established pattern of giving (or if it is appropriate to make such gifts for estate planning and/or tax purposes), in such amounts as my Attorney-in- fact may decide in his or her absolute discretion, having regard to all of the circumstances, including the gifts I made while I was capable of managing my own estate, the size of my estate and my income requirements.

X _____ **Charity Transactions**

15) To continue to make gifts to charitable organizations with whom I have an established pattern of giving (or if it is appropriate to make such gifts for estate planning and/or tax purposes), in such amounts as my Attorney-in-fact may decide in his or her absolute discretion, having regard to all of the circumstances, including the gifts I made while I was capable of managing my own estate, the size of my estate and my income requirements.

X _____ **Employ Required Professionals**

16) To appoint and employ any agents, servants, companions, or other persons, including nurses and other health care professionals for my care and the care of my spouse and dependent children, and accountants, attorneys, clerks, workers and others for the management, preservation and protection of my property and estate, at such compensation and for such length of time as my Attorney-in-fact considers advisable.

X _____ **INITIAL HERE TO GRANT ATTORNEY-IN-FACT ALL POWERS NUMBERED 1) THROUGH 16) AND YOU NEED NOT INITIAL EACH INDIVIDUAL NUMBERED POWER.**

9. **Attorney-in-fact Compensation**

My Attorney-in-fact will receive no compensation except for the reimbursement of all out of pocket expenses associated with the carrying out of my wishes.

10. **Co-owning of Assets and Mixing of Funds**

My Attorney-in-fact may continue to co-own assets and have any funds owned by him or her mixed with my funds to the same extent that the co-owning of assets and mixing of funds existed before operation of this Power of Attorney.

11. **Personal Gain from Managing My Affairs**

Principal's Initials: _____

My Attorney-in-fact is allowed to personally gain from any transaction he or she may complete on my behalf if the transaction is completed in good faith and with my Attorney-in-fact believing it is in my best interest.

12. Delegation of Authority

My Attorney-in-fact may delegate any authority granted under this document to a person of his or her choosing. Any delegation must be in writing and state the extent of the power delegated and the period of time in which the delegation will be effective.

13. Attorney-in-fact Restrictions

This Power of Attorney is not subject to any conditions or restrictions other than those noted above.

14. Notice to Third Parties

Any third party who receives a valid copy of this Power of Attorney can rely on and act under it. A third party who relies on the reasonable representations of my Attorney-in-fact as to a matter relating to a power granted by this Power of Attorney will not incur any liability to the Principal or to the Principal's heirs, assigns, or estate as a result of permitting the Attorney-in-fact to exercise the authority granted by this Power of Attorney up to the point of revocation of this Power of Attorney. Revocation of this Power of Attorney will not be effective as to a third party until the third party receives notice and has actual knowledge of the revocation.

15. Severability

If any part of any provision of this document is ruled invalid or unenforceable under applicable law, such part will be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of such provisions or the remaining provisions of this document.

16. Acknowledgment

I, _____, being the Principal named in this Durable Power of Attorney For Fianancial Management hereby acknowledge:

- a. I have read and understand the nature and effect of this Durable Power of Attorney;
- b. I recognize that this document gives my Attorney-in-fact broad powers over my assets, and that these powers will continue past the point of my incapacity;

Principal's Initials: _____

- c. I am of legal age in the State of California to grant a Durable Power of Attorney; and
- d. I am voluntarily giving this Durable Power of Attorney and recognize that the powers given in
- e. this document will become effective as of the date of my incapacity or as specified within.

IN WITNESS WHEREOF I hereunto set my hand and seal at the City of _____ in the State of California, this _____, day of _____, 20 _____.

Signature of Principal

Name of Principal

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____)
County of _____)

On _____, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signatures on the instrument to be the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal. Signature

Notary Public Signature

(Seal)

Principal's Initials: _____