

Lawdepot.com

# Power of Attorney Information Package

Your Guide to LawDepot.com's Power of Attorney Form

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## Glossary of Terms

**Alternate Attorney-in-fact** – An alternate Attorney-in-fact is someone who is appointed to act as Attorney-in-fact if the primary Attorney-in-fact is unable or unwilling to continue acting for the Principal. While it is a good idea to appoint an alternate Attorney-in-fact, it is not required. (Note: a third party (e.g. the Principal's bank) may require proof that the original Attorney-in-fact is unable to continue as Attorney-in-fact before accepting instructions from the alternate.) Where two Attorneys-in-fact have been appointed, the document may state that if one dies or is otherwise incapable of acting, the other will continue as sole Attorney-in-fact.

**Attorney** – The Attorney is the person appointed by the Donor to manage his or her financial affairs. The Attorney does not need to be a lawyer. This term is used in Canada, Australia, and the United Kingdom.

**Attorney-in-fact** – The Attorney-in-fact is the person appointed by the Principal to manage his or her financial affairs. The Attorney-in-fact does not need to be a lawyer. This term is used in the United States.

**Co-owned Assets** – If your Attorney-in-fact is a family member, you may be joint owners of property. It is important to state this in your document, so that third parties dealing with your Attorney-in-fact understand that the Attorney-in-fact is entitled to co-own assets with you. If this is not stated, the co-owning of assets could give the impression of impropriety on the part of the Attorney-in-fact.

**Donor** – The Donor is the person who uses a Power of Attorney to grant another person (called the Attorney) permission to manage his or her financial affairs. The Donor must be an adult. The Donor must also be capable of making his or her own decisions at the time the Power of Attorney is executed. This term is used in Canada, Australia, and the United Kingdom.

**Durable Power of Attorney** – A Durable Power of Attorney is a Power of Attorney which remains valid even if the Principal or Donor later becomes mentally incompetent. A Durable Power of Attorney becomes invalid upon the death of the Principal or Donor. (Note: The Principal must be mentally competent at the time the Power of Attorney is made in order for it to be valid.)

**Execute (a document)** – When a person executes a document, he or she signs it with the necessary formalities. For example, if there is a legal requirement that the signature of the document be witnessed, the person executes the document by signing it in the presence of the required number of witnesses.

**Governing Law** – A Power of Attorney is governed by the law of the jurisdiction where the actions of the Attorney-in-fact will be carried out. When filling out the LawDepot Power of Attorney form, the governing law will be the jurisdiction in which the Attorney-in-fact will be acting for you. This is normally the place in which the property of the Principal is located. It is advisable to appoint an Attorney-in-fact who resides in the jurisdiction where the property or assets that are to be managed are located. If you anticipate that your Attorney-in-fact will be acting in more than one jurisdiction, you may wish to make separate Powers of Attorney for each jurisdiction.

**Incapacity** – Incapacity means that a person is unable to understand information relevant to making a decision about the management of property, or is unable to understand and appreciate the foreseeable consequences of making (or not making) a decision about the management of property. If the

**The remainder of the document will be available when you  
have purchased a Gold License.**