



WINN FELINE FOUNDATION

For the Health and Well-being of All Cats

637 Wyckoff Ave., Suite 336, Wyckoff, NJ 07481 • www.winnfelinefoundation.org
Toll Free 888-9MEOWIN (888-963-6946) • Local Phone 201-275-0624 • Fax 877-933-0939

A Loving Legacy tip for March - Durable powers of attorney can be an important part of your estate plan. Wills are testamentary instruments, meaning they take effect upon your death. A power of attorney is a legal document in which you (as principal) allow your agent (called the attorney in fact) to act on your behalf in specified matters while you are still alive. Traditional powers of attorney are terminated when you die or become incompetent. A durable power of attorney either becomes effective (springing) or remains effective if you later become incompetent.

With durable powers of attorney your agent may be able to take care of your affairs without going to court for guardianship or conservatorship proceedings if you become incapacitated. Durable powers of attorney are often divided into financial and medical powers.

Financial powers may allow your attorney in fact to pay your family's expenses, manage your bank accounts and investments, collect your Social Security or other benefits, operate your business, pay your taxes or take care of other financial matters as you designate.

Your medical power of attorney can allow (or prohibit) your agent from approving certain medical procedures on your behalf. In most states your medical power of attorney may also include provisions about donations of your body parts after death (either to permit or forbid) and may include provisions about disposition of your remains. Your agent (attorney in fact) is required to follow your wishes and act in your best interests.

You may revoke or modify a durable power of attorney as long as you are mentally competent. Durable powers of attorney end on your death so they cannot take the place of a Will or Trust. Please consult with your attorney to learn how durable powers of attorney may fit into your estate plan.

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