

ENDURING POWER OF ATTORNEY

Most of us have an up to date Will, but how many of us have thought about who will manage our affairs if we become incapacitated.

We live in a society where we are living longer, however, as a result of having an aging population, there is a growing epidemic of those now living with dementia or Alzheimer's. It must be noted that not everyone who loses capacity is old, young adults can be involved in motor vehicle or sporting accidents, which could leave them incapacitated for the rest of their lives. It is therefore crucial to put in place an Enduring Power of Attorney, *just in case* you do become incapacitated.

By putting an Enduring Power of Attorney in place it allows you to appoint who you would like to be your attorney and it gives your attorney the legal authority to look after your financial and legal affairs and guardianship matters on your behalf in the event that you become incapacitated.

As your attorney is entrusted with significant power over your affairs, it is imperative you choose an attorney who you trust and who will manager your finances and other affairs in a responsible matter.

You may appoint more than one attorney should you wish. Attorneys can be appointed:

- Jointly (the attorneys must agree on all decisions)
- Severally (the attorneys make decisions separately)
- Jointly and Severally (the attorneys can make decisions separately but if they are joint decisions they must all agree)

If you lose mental capacity without a Power of Attorney in place, there may be no one with the legal authority to manage your affairs. Your family would then need to apply to VCAT to have someone appointed as your Administrator and Guardian to manage your affairs and care for you. This can be a timely and costly exercise.