

POWER OF ATTORNEY FOR PROPERTY

A Power of Attorney for Property allows you to exercise control over your financial life even if you are no longer mentally or physically able to make financial decisions.

Your attorney should be someone that you know well and trust completely, who is interested only in your best interests, and who is knowledgeable about financial matters. You should make sure that you choose your attorney while you are under no pressure from your attorney or anyone else.

You may appoint as many attorneys as you wish. If you do appoint more than one attorney, they must make their decisions together unless you specifically state otherwise. If you want your attorneys to be able to act separately, the Power of Attorney for Property must specify that they are to act “jointly and severally” which means together or separate.

After you sign your power of attorney, your two witnesses should sign in the presence of each other and in your presence. There are restrictions on who can be the witnesses. The named attorney and his or her spouse, your spouse or partner, your children, and others close to you cannot be the witnesses.

Under the *Substitute Decisions Act*, 1992, S.O. 1992, c. 30, attorneys are entitled to compensation in accordance with a set fee scale. You may restrict or increase the amount of compensation.

If you have not made a Continuing Power of Attorney for Property and you become incapacitated, the *Substitute Decisions Act*, 1992, provides a process by which your spouses or partner or other close person may apply to become a guardian of your property. Going through this process involves going to Court and is complicated, expensive and time-consuming.