

Level 5, 24 Moonee Street
PO Box 265, Coffs Harbour
NSW 2450, Australia
DX 7551

MBT
Lawyers
ABN 71 541 336 557

Tel: (02) 6648 7600

email: info@mbtgroup.com

Fax: (02) 6648 7666

website: www.mbtgroup.com

POWER OF ATTORNEY

WHAT IS A POWER OF ATTORNEY?

A Power of Attorney is a legal document which provides a person you trust (your “attorney”) with authority to deal with your financial affairs. This document states what powers your attorney(s) hold.

You can appoint one or multiple attorneys and alternate attorney(s) to plan ahead in the event of a nominated attorney being incapable of acting.

Appointing an attorney does not prevent you from carrying out financial transactions yourself while you are still capable of doing so.

HOW LONG WILL MY POWER OF ATTORNEY LAST?

You can specify any timeframe that your attorney(s) will continue to have powers under your Power of Attorney, being:

- for a limited period of time;
- effective until revoked (called an “enduring Power of Attorney”); or
- effective upon a certain event or date occurring.

A Power of Attorney continues as long as you want it to, and it can be cancelled at any time while you have the capacity to make decisions. You can specify whether your Power of Attorney will continue to have effect in the event that you lose mental capacity.

A Power of Attorney will cease to be effective at such time as you pass away.

CAN I CHANGE MY ATTORNEY(S) IF I CHANGE MY MIND?

You are free to revoke your Power of Attorney at any time so long as you have the mental capacity to do so.

We recommend you also make an Appointment of Enduring Guardianship if you have concerns in relation to soundness of mind or would like to plan for potential eventualities.

WHAT IS AN “ENDURING” POWER OF ATTORNEY?

An Enduring Power of Attorney is different from a General Power of Attorney as:

- ☒ your attorney(s) will continue to be authorised to deal with your financial affairs until such time as you choose to revoke that Power of Attorney;
- ☒ your attorney(s) must sign your Power of Attorney to accept their appointment as your attorney.

A General Power of Attorney does not need to be signed by your attorney(s) to be effective and will only operate for a limited period of time.

DO I NEED A POWER OF ATTORNEY?

If you:

- ☒ are planning on going on a holiday and cannot look after your affairs for a time;
- ☒ have physical and/or practical difficulties attending to your financial matters; or
- ☒ are losing the ability to manage your own financial affairs

you may wish to appoint an attorney to look after your affairs for a specific period of time or to operate until revoked.

WHAT POWERS COULD MY ATTORNEY(S) HAVE?

You can specify what restrictions are placed on your attorney's powers to deal with your finances. Attorney(s) powers can include the power to give gifts or provide money for the benefit of the attorney or specified persons.

If you so wish, your attorney can be given power to deal with real estate. In order for your attorney(s) to be able to deal with real estate, or in some cases, shares, your Power of Attorney will need to be registered with the NSW Land Property and Information department.

An attorney cannot deal with your finances in a manner not authorised by your Power of Attorney.

HOW WILL MBT LAWYERS HELP ME?

MBT Lawyers have lawyers with the experience and training to ensure:

- ☒ Your Power of Attorney clearly reflects your wishes;
- ☒ You are advised on the best way to arrange your affairs;
- ☒ Your Power of Attorney is kept in MBT Lawyer's safe custody free of charge.