

## WHO'S WHO IN YOUR YOUNG ADULT ESTATE PLAN

### **Agent for Durable Power of Attorney**

A financial durable power of attorney allows you to have someone you trust, your agent, handle your finances. It can be used when you are unable to act on your own behalf. If you are ever disabled for a long period of time, a durable power of attorney is necessary to manage bank accounts and pay bills.

A young adult would typically name their parent/s or guardian/s as their agent/s or, in some cases, co-agents, and this is often a good decision. The most important thing to keep in mind is that this person, or these persons, will be responsible for making decisions for you if you become incapable of making them yourself. You should choose an individual, or individuals, you fully trust, who has or have your best interests at heart and who is or are willing to take on a great deal of responsibility.

### **Health Care Proxy (Health Care Directive)**

If you are incapacitated and cannot express your wishes, a health care proxy has the authority to make health care decisions for you. You can grant your health care proxy the authority to give, withhold or withdraw consent to medical, surgical and psychiatric treatments, nursing home care, hospitalization, home health care treatment and life support.

A young adult would typically name their parent or guardian to serve as their health care proxy, with the other parent or another guardian serving as their successor health care proxy. It is not necessary that the health care proxy have medical knowledge. It is important that the health care proxy have good judgment and be willing and able to honor your wishes.

## WHAT'S WHAT IN YOUR YOUNG ADULT ESTATE PLAN

### **Durable Power of Attorney**

A durable power of attorney allows you to appoint a trusted person or organization to manage your (non-health) affairs if you become unable to do so, whether through physical or mental incapacity, or if, for example, you leave the country and aren't able to attend to such matters.

Granting a durable power of attorney does not mean you are giving up the power to act on your own behalf. You can limit the power to a particular activity (e.g., selling your home) or grant your agent authority to act on your behalf in a wide variety of situations.

### **Health Care Proxy and Living Will Guidance**

A health care proxy (aka advance directive or health care directive) grants your named health care proxy the authority to make medical decisions for you should you become incapable of making or expressing your wishes.

Living will guidance is a written statement you give to your health care proxy detailing your wishes regarding your medical treatment in circumstances in which you are no longer able to express informed consent. At Kirkham Raikes, we typically incorporate living will instructions in your health care proxy directive. This statement would typically include information such as your preference with respect to organ donation and life prolonging treatment.

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