

# Powers of Attorney

Tailored solutions to manage and transition wealth

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One of the most powerful instruments for your future is a power of attorney. Ensure you're in control of who handles your finances if and when the day comes that you're no longer able.

## What is a power of attorney for property?

By executing a general power of attorney, a mentally competent adult gives the named attorney the ability to carry out all financial transactions on their behalf.

## What is a power of attorney for personal care<sup>1</sup>?

The majority of provinces<sup>2</sup> allow mentally competent adults to name a proxy or attorney that will make decisions with respect to the adult's personal care in the event of mental incapacitation, such as living arrangements, social activities, etc.

## Who should I name as attorney?

The individual selected to act as the attorney should be both trustworthy and competent to handle the

responsibility. As a power of attorney grants a tremendous degree of authority to the appointed attorney in handling a person's financial affairs and property matters, careful consideration must be undertaken.

For many attorneys, handling someone's finances can be a time-consuming and frustrating role. Having a corporate attorney, such as Concentra Trust, gives you access to professional services rather than relying on a family member or friend when the need arises. We ensure that assets are managed, financial transactions are completed in a timely manner, accurate records are maintained and regular statements provided.

When an individual is named attorney, consideration should be given to naming Concentra Trust as alternate attorney in the event that the attorney is unwilling or unable to act when the need arises. Another option is to name Concentra Trust as co-attorney.



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## What does enduring mean?

An enduring or continuing power of attorney allows a power of attorney to be valid even if the granter later becomes mentally incapacitated.

## Can my power of attorney come into effect at a later date?

In most provinces<sup>3</sup>, the power of attorney can come into effect when a future event happens, such as mental incapacitation or on the written instruction of the adult. This is known as a *springing* or *contingent* enduring power of attorney. This is a good option if you don't want the attorney having the ability to act immediately with respect to your assets.

## What if I don't have a power of attorney and become mentally incapacitated?

If there's no power of attorney in place when incapacity occurs, a lengthy and costly court application begins to appoint a guardian or committee for both property and personal care. Even if you are married or living common-law, if you become mentally incapacitated your spouse/partner would not be able to act on assets held in your own name.

## Can Concentra Trust help?

Absolutely. Concentra Trust administers a full suite of estate and trust solutions of all sizes and complexity for clients across Canada. Our team of trust specialists has the experience and expertise you expect from a national trust company. Concentra Trust is happy to offer complimentary safekeeping for your Will, trust indenture or power of attorney.

**Our estate and trust solutions are designed to meet your individual needs. We are committed to finding the right solution, no matter how complex the circumstance and regardless of asset size.**

<sup>1</sup> Referred to as a personal directive in AB and NS; representation agreement in BC.

<sup>2</sup> Not currently available in MB, NL and PE.

<sup>3</sup> Not currently available in NB, NL, NS and PE.

## Concentra. The name to trust.

Concentra Trust is a national trust company specializing in estate and trust solutions for over 60 years. The strength of Concentra comes from deep roots in the co-operative system, built on shared values to grow and serve communities across Canada.

We specialize in personalized service, impartial guidance and peace of mind for Canadians.

Concentra Trust is a wholly-owned subsidiary of Concentra Financial Services Association.

**800.788.6311 #1888**  
**executorease@concentrafinancial.ca**  
**concentra.ca**



800-788-6311  
concentra.ca