

Revoking a Power of Attorney

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Sometimes I get a call from a client who says, "I want to change my Power of Attorney."

First, what is a Durable Power of Attorney (DPOA)?

This is a legal document in which you designate who you want to make legal and financial decisions for you if you cannot make them for yourself. For example, who will pay your bills or withdraw funds from your bank accounts if you cannot. It allows your agent to handle virtually all legal and financial matters for you. Your DPOA should be in effect immediately, which means that your agent can use it even if you are not disabled. This is necessary for the DPOA to be accepted at many financial institutions. Therefore, it is especially important that you pick only individuals who you trust to be your agent on your DPOA. Every DPOA should have a primary agent and an alternate agent (who would act only if the primary agent is unable to act for you).

How do you revoke a Power of Attorney?

If for any reason, you become unhappy with the person you have appointed to make decisions for you under a DPOA, you may revoke the power of attorney at any time. There are a few steps you should take to ensure the document is properly revoked. While any new power of attorney should state that old powers of attorney are revoked, you should also put the revocation in writing. The revocation should include your name, a statement that you are of sound mind, and your wish to revoke the power of attorney. You should also specify the date the original power of attorney was executed, and the person selected as your agent. Sign the document and send it to your current agent as well as any institutions or agencies that have a copy of the DPOA, and attach your new DPOA if you have

one. You also will need to get the old DPOA back from your agent. If you cannot get it back, send the agent a certified letter stating that the power of attorney has been revoked. Because a DPOA is one of the most important estate planning instruments available, if you revoke a power of attorney, it is important to have a new one in its place. An estate planning or elder law attorney can assist you in revoking an old DPOA or drafting a new one.

The information contained in this article is not intended to make you an expert on estate planning nor is this article intended to replace the need for the advice of a professional. Rather, this article is simply intended to provide a basic understanding of why estate planning is important for everybody and a basic understanding of some of the more common estate planning tools. This article does not constitute legal advice.