

Powers of Attorney

Ensuring that your wishes are fulfilled



There are many elements to estate planning. Whether your estate is simple or complex, it's important to consider all potential scenarios to be sure that your wishes are fulfilled – now and in the future. When you are updating your estate plan, think beyond your Will. You should also have an Enduring Power of Attorney that appoints someone to manage your investments and property if you are mentally incapable of handling your affairs at any point in the future. Don't leave this to chance.

Your property – your choice

One misconception is that, in the event of a loss of capacity, a family member can automatically deal with your property. If there is no valid Power of Attorney, a family member or someone close to you will need to apply to Court to be appointed. This can be costly and time-consuming. The court could appoint someone you may not approve of to manage your property or impose conditions regarding the management of your property. BMO Trust Company can work with you to secure a Power of Attorney and ensure your wishes are carried out.

When does a Power of Attorney come into effect?

Immediate Power of Attorney

This is used for convenience if, for example, you are travelling and need to authorize someone to sign contracts on your behalf, or if you have mobility, health or other reasons for someone to assist with the management of your finances. This comes into effect today while you are mentally capable.

Enduring Power of Attorney

This is typically prepared when you are updating your Will. Generally, this document comes into effect in the future if you lose mental capacity to manage your property. This is likely to be a longer-term responsibility for the person you choose.

Agent for Power of Attorney – BMO Trust Company can help

If you have been named in a Power of Attorney and have started managing someone's finances, but find the responsibility too onerous or time consuming, BMO Trust Company can help you fulfill your duties. While you would continue to make all of the important decisions, BMO Trust Company can act as your agent to complete all of the tasks, which may include:

- bill payments
- management of the investments
- filing of tax returns
- overseeing real estate assets – wherever located in the world

Dedicated BMO Trust Company professionals will ensure that your power of attorney duties are carried out properly, prudently and efficiently, and ensure that the family member you are caring for is protected with all their financial needs in order.

Different provinces have slightly different regulations and names for documents, including Continuing Power of Attorney and Representation Agreement.

[To learn more about what applies to you and how we can help, speak with your BMO Private Wealth Professional.](#)

1. The terms "Power of Attorney", and "attorney" should be read to include "Mandate" and "mandatary", which are the Quebec equivalents.

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