

# MICHIGAN DURABLE POWER OF ATTORNEY (FINANCIAL ONLY)

I, \_\_\_\_\_ [Principal's Name], am of sound mind, and I voluntarily make this designation. I revoke any financial powers of attorney I have signed in the past.

## APPOINTMENT OF AGENT

I designate \_\_\_\_\_ [Name of Agent], my \_\_\_\_\_  
[Relationship e.g. spouse, child, friend], with a mailing address of  
\_\_\_\_\_, City of \_\_\_\_\_, State of  
\_\_\_\_\_.

If my first choice cannot serve or cannot continue to serve, I designate  
\_\_\_\_\_ [Name of Agent], my \_\_\_\_\_ [Relationship e.g.  
spouse, child, friend], with a mailing address of \_\_\_\_\_, City of  
\_\_\_\_\_, State of \_\_\_\_\_ to act for me as my agent. I  
have discussed this appointment with the individual or individuals I have designated.

## EFFECTIVE DATE

(You must choose one paragraph by writing your initials on the line)

\_\_\_\_\_ - My agent has the powers set forth in this document immediately upon my signing it. These powers shall not be affected by any mental or physical disability I may have in the future.

or

\_\_\_\_\_ - My agent shall only have the powers set forth in this document when it is determined I am unable to manage my property and financial affairs effectively. That determination shall be made by my attending physician, who shall put it in writing.

## **POWERS**

My agent shall exercise powers in my best interests and for my welfare, as a fiduciary.

My agent shall have the following powers:

### **INITIAL POWERS GRANTED BY THE PRINICIPAL**

\_\_\_\_\_ - BANKING. To receive funds, deposit funds in any financial institution, and make withdrawals by check or otherwise to pay for goods, services, and any other personal and business expenses for my benefit. To affect her or his powers, my agent has power to sign a power of attorney drafted by the institution, and shall have access to my safe deposit box.

\_\_\_\_\_ - GOVERNMENT BENEFITS. To apply for and receive any government benefits for which I may be eligible or become eligible, including but not limited to, Social Security, Medicare and Medicaid.

\_\_\_\_\_ - INVESTMENTS. To invest and reinvest my funds, and to withdraw funds to the extent needed to pay for my needs.

\_\_\_\_\_ - RETIREMENT PLAN. To contribute to, select payment option of, roll-over, and receive benefits of any retirement plan or IRA, except my agent shall not have power to change the beneficiary of any plan or IRA.

\_\_\_\_\_ - TAXES. To complete and sign any local, state and federal tax returns, pay any taxes and assessments due and receive credits and refunds, to sign any IRS documents necessary to effectuate these powers.

\_\_\_\_\_ - INSURANCE. To purchase, pay premiums and make claims on life, health, automobile and homeowners' insurance, except my agent shall not have the power to cash in or change the beneficiary of any life insurance policy.

\_\_\_\_\_ - REAL ESTATE. To purchase, sell, lease, repair, improve, mortgage, and make mortgage and utility payments upon real property. A legal description is attached.

\_\_\_\_\_ - PERSONAL PROPERTY. To hold personal property for safekeeping, and to buy and sell personal property, including motor vehicles.

\_\_\_\_\_ - LEGAL ADVICE AND PROCEEDINGS. To obtain and pay for legal advice, to initiate or defend legal and administrative proceedings on my behalf, including actions against third parties who refuse without cause to honor this document.

\_\_\_\_\_ - ESTATE PLAN. My agent has no authority to make or amend a will on my behalf and has no power to make gifts on my behalf except to my spouse. My agent has access to my will; in exercising powers, my agent shall take into account my estate plan as known to the agent.

### **SPECIAL INSTRUCTIONS**

On the following lines are any special instructions limiting or extending the powers I give to my agent: \_\_\_\_\_

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## OTHER PROVISIONS

No person in Michigan or in any other state who relies upon representations of my agent under this durable power of attorney shall be liable to me or my estate without actual knowledge my agent did not have power to act.

My agent shall not incur any liability to me under this power except for a breach of fiduciary duty.

My agent is entitled to reimbursement for reasonable expenses incurred in exercising powers, and to reasonable compensation for services as agent.

I can amend or revoke this power of attorney through a writing delivered to my agent. Revocation is not effective as to a third party until the third party learns of it.

Photocopies of this document can be relied upon as though they were originals.

## SIGNATURE OF PRINCIPAL

I sign this document voluntarily, and I understand its purpose.

Dated: \_\_\_\_\_, 20\_\_\_\_

**\*Principal Signature:** \_\_\_\_\_ **Print Name:** \_\_\_\_\_

\*Must be signed in the presence of two (2) witnesses OR a notary public in accordance with § 700-5501 of the Michigan Compiled Laws.

**ACKNOWLEDGMENT OF RESPONSIBILITIES BY ATTORNEY-IN-FACT**

I, \_\_\_\_\_, have been appointed as attorney-in-fact for \_\_\_\_\_, the Principal, under a Durable Power of Attorney dated \_\_\_\_\_, 20\_\_\_\_. By signing this document, I acknowledge that if and when I act as attorney-in-fact, all of the following apply:

- a. Except as provided in the Durable Power of Attorney, I must act in accordance with the standards of care applicable to fiduciaries acting under Durable Powers of Attorney;
- b. I must take reasonable steps to follow the instructions of the Principal;
- c. Upon request of the Principal, I must keep the Principal informed of my actions. I must provide an accounting to the Principal upon request of the Principal, to a Guardian or Conservator appointed on behalf of the Principal upon the request of that Guardian or Conservator, or pursuant to Judicial Order;
- d. I cannot make a gift from the Principal's property unless provided for in the Durable Power of Attorney;
- e. Unless provided in the Durable Power of Attorney or by court order, I, while acting as attorney-in-fact, shall not create an account or other asset in joint tenancy between the Principal and me;
- f. I must maintain records of my transactions as attorney-in-fact, including receipts, disbursements, and investments;
- g. I may be liable for damage or loss to the Principal, and may be subject to any other available remedy, for breach of fiduciary duty owed by an attorney-in-fact to a Principal for any action I take that is not provided for in the Durable Power of Attorney; and
- h. I may be subject to civil or criminal penalties if I violate my duties to the Principal.

**Attorney-in-Fact Signature** \_\_\_\_\_ **Date:** \_\_\_\_\_

Attorney-in-Fact \_\_\_\_\_

## STATEMENT AND SIGNATURE OF WITNESSES

We sign below as witnesses. This declaration was signed in our presence. The declarant appears to be of sound mind, and to be making this designation voluntarily, without duress, fraud or undue influence. Neither of us is an agent named in this document.

**Witness Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_ **Address:** \_\_\_\_\_

**Witness Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_ **Address:** \_\_\_\_\_

**NOTARY ACKNOWLEDGMENT**

THE STATE OF MICHIGAN

COUNTY OF \_\_\_\_\_

Acknowledged before me in \_\_\_\_\_ County, Michigan, on  
\_\_\_\_\_, 20\_\_\_\_ (the date), by \_\_\_\_\_ (name of  
signatory).

\_\_\_\_\_  
Notary Public Signature

Print \_\_\_\_\_

Title \_\_\_\_\_

My commission expires: \_\_\_\_\_, 20\_\_\_\_

Acting in the County of \_\_\_\_\_

(Seal)