

Options for Managing Finances When Incapacitated (A Comparison)

	Joint Accounts	Revocable Trusts	Powers of Attorney
Description	A bank or brokerage account shared by multiple people	Manages and protects assets during the lifetime of the grantor	A legal document granting an “agent” or “attorney-in-fact” with “powers” to make decisions on another person’s behalf
Features	<p>BENEFITS</p> <ul style="list-style-type: none"> › Quick › Easy › Inexpensive <p>DRAWBACKS</p> <ul style="list-style-type: none"> › Joint account holder has equal access and rights to funds › Multiple children: Challenges can arise whether one or multiple children have access › Exposed to creditors or lawsuits › Account assets could be included when considering financial support due to incapacity of ANY owner 	<p>BENEFITS</p> <ul style="list-style-type: none"> › Grantor retains control of trust when living and in good health › Can name successor trustee if grantor becomes incapacitated › Added benefit is that the assets in the trust avoid probate <p>DRAWBACKS</p> <ul style="list-style-type: none"> › Requires an attorney to set up › Costs money to establish › Can’t be used for all types of assets 	<p>TYPES OF POWERS</p> <p>Each of the following powers have their own benefits and drawbacks.</p> <p>LIMITED VS. GENERAL</p> <p>Limited Agents manage specific responsibilities</p> <p>General Broad or specific authority over a principal’s affairs</p> <p>DURABLE VS. NON-DURABLE</p> <p>Durable In effect following incapacitation</p> <p>Non-Durable Ceases to be effective upon incapacity</p> <p>SPRINGING VS. IMMEDIATE</p> <p>Springing Authority based on specific event (e.g., incapacity)</p> <p>Immediate Effective immediately and not conditioned on future event</p>
Use	ALMOST NEVER	SOMETIMES	ALMOST ALWAYS

Copper Leaf Financial works closely with clients and attorneys to ensure that plans for incapacity are in place and closely aligned with the client’s overall financial plans. Contact us today for more information and begin your journey towards peace of mind.



When you work with our team, you also gain the strength of our network, including a nationwide community of wealth management professionals and industry thought leaders at Buckingham Strategic Partners (BSP).

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