

What's the difference between a Healthcare and Financial Power of Attorney?



	HEALTH CARE	FINANCIAL
WHAT IS IT	This document makes it possible for adults in Wisconsin to authorize other individuals (called health care agents) to make health care decisions on their behalf ONLY IF they are no longer able to so.	This document authorizes another person (called an agent or attorney-in-fact) to handle the financial affairs of the person creating the document (called the principal).
HOW IT HELPS ME	<p>This is an extremely important pre-planning tool to allow you to set out some of your wishes and pick your own decision-maker.</p> <p>If you do not have this document and need someone to make decisions on your behalf, a Guardian of Person would have to be pursued in court. Having a proper Power of Attorney for Healthcare can prevent the need for guardianship & save your family money.</p>	<p>This is an important pre-planning tool to allow you choose a person you trust to handle your financial affairs.</p> <p>If you do not have this document, a Guardian of the Estate must be appointed if the principal loses the mental ability to make financial decisions. Adding someone to your bank account only allows help with that account, not health insurance, life insurance, other accounts etc.</p>
WHO NEEDS ONE	Everyone over the age of 18. Loss of ability to make healthcare decisions can happen at any age; likelihood increases with age or illness.	Everyone over the age of 18. Loss of ability to handle financial affairs can happen at any age; likelihood increases with age or illness.
WHEN DOES IT GO INTO EFFECT	<p>Only when you are no longer able to make complex medical decisions by reason of 'incapacity.' Incapacity means two doctors have examined you and determined that either, temporarily or permanently, you are not able to make your medical decisions. This is when the document is activated.</p> <p>Note: It can also be deactivated if you regain your abilities.</p>	<p>It is effective immediately unless otherwise specified.</p> <p>Must be "durable"—meaning your agent has the authority to act on your behalf even if you become temporarily or permanently unable to make your own decisions. The current statutory state form POA-F is automatically durable.</p>
COST	<p>FREE! (An attorney can also complete but will charge a fee).</p> <p>It does <i>not</i> need to be notarized, but witnessed at the same time you sign it by 2 non-family adults that are not providing healthcare to you.</p>	<p>FREE! (An attorney can also complete but will charge a fee).</p> <p>It does need to be notarized at the time you sign it.</p>
WHO SHOULD HAVE A COPY	<p>Keep the original for yourself in an easily accessible location.</p> <p>Provide a copy to each of the "agents" and your doctor's office and/or hospital.</p>	<p>Keep the original for yourself in an easily accessible location.</p> <p>Provide a copy to each of the "agents" so they can provide this to financial institutions upon request.</p>
FORMS AVAILABLE AT	<ul style="list-style-type: none"> ▪ ADRC ▪ gwaar.org/wi-guardianship-support-center.html ▪ www.dhs.wisconsin.gov/forms/advanceddirectives 	<ul style="list-style-type: none"> ▪ ADRC ▪ gwaar.org/wi-guardianship-support-center.html ▪ www.dhs.wisconsin.gov/forms/advanceddirectives