

Attorney Patricia Bloom-McDonald is a Licensed attorney in the Commonwealth of Massachusetts and has been in private practice since 2003.

She is admitted to practice before the United States Supreme Court, U.S. District Court, 1st Circuit, U.S. Bankruptcy Court, and all courts in the Commonwealth of Massachusetts.

She has extensive knowledge and experience with the preparation of Wills, Trusts, Health Care Proxies, Durable Power of Attorneys, and other Estate Planning documents.

Additionally, Attorney Bloom-McDonald possesses exceptional knowledge of Probate law and procedure as it is applied to Estate Administration, Elder Law, Guardianships, Conservatorships, and Name Change procedures.

Her outstanding experience with Real Estate procedures relating to loan and refinance documentation, including Reverse Mortgages, affords her the ability to counsel those over 62 years of age who wish to age at home with dignity. Attorney Bloom-McDonald is able to communicate clearly and concisely with people of diverse backgrounds, age, and levels of authority and is available for in-home consultations.

She is a Member of:
Massachusetts Bar
Federal Bar, District of Massachusetts
National Academy of Elder Law Attorneys
Bristol County Estate Planning Council
Norfolk County Bar Association
Bristol County Bar Association
Resources to Remember



Attorney Patricia Bloom-McDonald is an Elder Law and Estate Planning Attorney. You may reach Attorney Bloom-McDonald with questions or comments at 508-646-9888, at her website: www.McBloomLaw.com, or email at McBloomLaw@McBloomLaw.com

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for your convenience as well**

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What is a “POWER-OF-ATTORNEY”?



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Email:
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General Practice of Law concentrating in:
**Probate
Estate Planning
Elder Law
Real Estate including
Reverse Mortgages**

*Available to meet in my office,
YOUR home, or an
alternative place of convenience*

THE IMPORTANCE OF POWERS OF ATTORNEY

When people consider estate planning, they often think that preparing a will, or perhaps a trust will cover their needs. Certainly, these documents are very important to guarantee that property passes according to one's wishes upon death. However, when one considers estate planning, it is important to think of managing one's affairs not only after death, but also during one's life.

A "power of attorney" is a grant of legal rights and powers by one person to another. The person granting the powers is known as the "principal," and the person receiving the power is known as the "agent" or "attorney-in-fact." The agent essentially stands in the shoes of the principal and acts for him/her on financial matters. If the document so states, the agent can do most anything the principal can do in financial transactions -- withdraw funds from bank accounts, trade stock, pay bills, and cash checks. It is important to choose this person carefully because he or she can control your assets.

A power of attorney can be very handy in the event that one is unable to take care of his/her own financial affairs, for reasons such as extended travel or illness. This type of document becomes even more important, however, in the event of mental incapacity. A standard power of attorney will terminate upon the principal's mental disability. However, a durable power of attorney will continue beyond mental incapacity or disability to provide the principal with a safety net of financial management. Massachusetts Uniform Durable Power of Attorney Act was enacted to allow a standard power of attorney document to stay in effect in the

event the principal became mentally incapacitated; hence the term "durable power of attorney."

When one does not grant a "durable" power of attorney, family members of a person stricken with a mentally incapacitating illness most often must resort to probate court proceedings to obtain the legal authority to handle their loved one's financial affairs. The probate process can be time-consuming and an expensive procedure which could be avoided if there was a valid durable power of attorney in place.

Third parties that may become involved in transactions with the named agent by presentation of the power of attorney should also be considered. This third party could be a real estate purchaser or seller, a retirement plan administrator, or the principal's business associates. More frequently the third party is a financial institution, such as a bank, broker, or IRA custodian, that is presented with a power of attorney document by an attorney-in-fact along with a request that such power be recognized. When preparing the document the principal should consider particular types of transactions or accounts, which financial institutions are likely to be relying on the document, and the nature of the accounts owned by the principal, to aid document acceptance. Verifying the authority of the attorney-in-fact to act for the account owner, therefore, is the first priority of every financial institution, and each principal and his/her agent should set this expectation. Although, the typical power of attorney may grant the agent very broad powers, it does not give the agent full authority to take the principal's money and run away with it. The agent must use

all of the finances for the sole benefit of the principal. In other words, it is a management tool. The principal can give his/her appointed attorney-in-fact broad or *limited* financial management. For example, you may want to limit the duration of the instrument to a period of time or limit what powers you give to the agent. Before you grant and sign a power of attorney, be sure you understand exactly what you want your attorney-in-fact to do in your place.

Your changing needs may necessitate the revision of an existing power of attorney, ensuring it accomplishes exactly what you need done and nothing else. Therefore, it is a good habit to periodically review ALL of your legal instruments (power of attorney, will, etc.) A little time spent reviewing and revising may save you a great deal of trouble later.

It is important to note that a power of attorney does NOT take away the rights of the principal. It is similar to handing the keys to one's car to someone else. Just as the keys can be taken back, so can a power of attorney be revoked. Both a standard and a durable power of attorney will terminate upon the principal's death.

