

Attorneys at Law

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A Professional Association

POWER OF ATTORNEY

ADVANTAGES

1. A power of attorney can be an informal substitute for a Guardianship or a Conservatorship. Creating a Guardianship or a Conservatorship, assuming it is uncontested (that is, assuming everyone agrees it is necessary) usually costs between \$1,000 to \$2,000 and costs between \$500 and \$1,000 a year to maintain because there are annual accounts presented to the court and a bond premium required. A properly drawn power of attorney can avoid these expenses.

DISADVANTAGES

1. Power of Attorney documents are broad and sweeping and would allow the person or persons appointed to take control of your assets and do anything they wanted with the assets, including using them for themselves. A power of attorney can, however, be revoked at any time for any reason or for no reason at all. It is frequently recommended that possession of the power of attorney documents be retained by the person giving the power until such time as it is necessary to exercise the power. It is also frequently recommended that a spouse be given the power to revoke the authority of a child to act under a power of attorney.

2. A power of attorney authorizes someone else to act but does not require anyone to act. The person given the power may refuse to exercise the power.

3. A person who acts under a power of attorney acts at his or her own risk. Under a Guardianship or Conservatorship a judge supervises what is done and any action authorized by the judge protects the guardian or conservator. This same protection is not available to a person acting under a power of attorney.