



Enduring Power of Attorney (Financial)

Like to know more?

If you would like further information or wish to discuss your personal situation, then please contact Equity Trustees on (03) 8623 5000.

Equity Trustees Limited
ABN 46 004 031 298
Australian Financial Services
Licence No 240975

Level 2, 575 Bourke Street
Melbourne Vic 3000

GPO Box 2307
Melbourne Vic 3001

Telephone (03) 8623 5000
Facsimile (03) 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au



Enduring Power of Attorney (Financial)

An Enduring Power of Attorney (Financial) is a legal document that empowers another person (your 'attorney') to make financial and legal decisions for you (as the 'donor' of the power) – such as attending to your mail, banking and paying bills. Enduring means the power continues (endures) even when you are unable to make these types of decisions for yourself.

We recommend everyone have an Enduring Power of Attorney (Financial). It is the only way you can determine who will make decisions on your behalf if you are ever unable to do so yourself.

You can impose conditions and limit the attorney's power to act.

The attorney is accountable for all decisions and must:

- accept the appointment in writing;
- act in your best interests;
- keep accurate records of dealings and transactions made under the power;
- avoid situations where there is a conflict of interest; and
- keep the donor's property and money separate from their own.

You may choose to appoint more than one attorney. Their power can be exercised:

- jointly (they must make decisions together);
- jointly and severally (they can make decisions together or independently); or
- alternatively (the alternative attorney can only make decisions when the appointed original attorney is unable to).

Who should you appoint as your attorney?

Your choice of attorney is the most critical decision in the process. You need to be confident your attorney will be able to manage your financial and legal affairs properly and prudently in accordance with your instructions, in your best interests and according to statutory requirements.

One decision you need to make is whether to appoint a professional attorney such as Equity Trustees. Some of the benefits of appointing Equity Trustees as your attorney are:

1. We can draw on a broad range of internal expertise to administer your affairs;
2. We have the technology and custody systems to comply with all recording and reporting requirements;
3. We have a culture of client empathy stemming from our fiduciary duty when acting as trustee. Our client's interests are paramount and we can always be relied upon to act impartially and only in your best interest;
4. We pay close attention to risk control and ensure that the appropriate operational checks and balances are in place to protect our client's interests;
5. We will always endeavour to ensure that our actions, in acting as your attorney, will not upset the provisions of your Will; and
6. If you appoint an individual, you need to be aware that they may become incapable of acting (due to death, incapacity or unavailability) or be unwilling to act due to the increased responsibilities imposed upon the role. In appointing an attorney you are not bestowing an honour upon them. Quite to the contrary, an attorney's role can be onerous, making them personally liable if they make inappropriate decisions in the handling of the assets under their care.

What if you do not have an Enduring Power of Attorney (Financial)?

An Enduring Power of Attorney gives you the opportunity to plan ahead (especially if you become incapacitated) and ensure that your financial affairs are handled in the manner you wish.

To appoint an attorney you need to:

- Complete, sign and have properly witnessed an Enduring Power of Attorney (Financial) document - giving power of attorney to someone you choose.
- On the form you can specify the powers you are giving and when they begin and place conditions or restrictions on the decisions your attorney can make.
- Your attorney must consent to the appointment by signing the acceptance section of the form.
- Your attorney's decisions have the same legal force as if you had made them yourself.

Equity Trustees can prepare an Enduring Power of Attorney (Financial) for you.