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Your Asset Protection Law Firm

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WHAT ARE THE DIFFERENCES IN FINANCIAL POWERS OF ATTORNEY

Basically there are three types of Financial Powers of Attorney. The Level I is the Financial Power of Attorney which you sign up at your bank. The Level II you can get from your attorney. The Level III™ is a copyrighted document that you can only get from Attorney Timothy P. Crawford. Below I have described the differences amongst these three different types of Financial Powers of Attorney.

GOOD Level I. Level I is a Power of Attorney everyone should have. This is where you name your son or daughter as having the ability to sign checks for you or withdraw money from your savings account. This is done on a form furnished to you by your bank. This Level I Power of Attorney is designed to protect your bank. It does not protect you. It does not protect your Agent (spouse, son or daughter). This will allow the person that you have selected to have access to your funds, particularly if you become incompetent.

“Hassel Free”

BETTER Level II. This is the Financial Power of Attorney which your Lawyer prepared for you. It is typically one to ten pages in length. It authorizes the person that you have selected, normally your spouse, son or daughter, to manage your entire financial affairs. This permits them to buy assets, sell assets, withdraw money from your savings account, write checks, reinvest your assets and generally to manage your financial affairs. This document can be used to avoid the need for you to go to Probate Court to have the Probate Court Judge select someone to manage your affairs for you when you have become incompetent. This will help you to avoid a Guardianship. However, this Level II Power of Attorney does not protect your Agent (spouse, son or daughter) nor does it allow your Agent to implement planning that may be done to get you Government benefits after you have become incompetent and are in a nursing home.

BEST Level III™ See explanation of the Level III™ on the next page. A Level III™ Power of Attorney contains planning provisions which will allow you to do planning which the Level I and Level II Power of Attorney will not let you do.

Level III™. **THE BEST.** A Level III™ Financial Power of Attorney accomplishes everything a Level II Financial Power of Attorney accomplished but also adds very important additional provisions. The Level III™ Financial Power of Attorney will permit your Agent (your son) to **PROTECT YOUR ASSETS** and it will **PROTECT YOUR AGENT** when doing planning to protect your assets when you are incompetent. The Level III™ Financial Power of Attorney is copyrighted by Attorney Timothy P. Crawford and is prepared only by him. This Level III™ Financial Power of Attorney permits your son to do gifting. That is to say that your son could make gifts from your assets to protect your assets so that your assets would not need to be spent to pay for your nursing home care. In addition, the Level III™ Financial Power of Attorney prepared by Attorney Timothy P. Crawford protects your son, (your Agent) from being challenged by the Government when your son does planning to get you Government benefits to pay for your nursing home care costs. Also, it would permit your son to make investments to help you get eligible for the government to pay for nursing home care costs. It will also allow your son to name your son as beneficiary. A Level I and Level II Financial Power of Attorney would not permit your son to name your son as a beneficiary of your accounts. This could produce an unfair result such as where your son could only name your daughter, but could not name your son, as a beneficiary of your accounts.

The Level III™ Financial Power of Attorney also authorizes your son to use a number of strategies to get you Government benefits to pay for your nursing home care costs. It is important to have many strategies available to use for planning purposes so that you do not need to pay for nursing home care costs out of your own pocket. These costs can be as high as \$100,000 per year or more. With good planning, even after you are in a nursing home, 50% of your assets can be protected. However, to accomplish this, you must have signed Attorney Timothy P. Crawford's Level III™ Financial Power of Attorney to permit your son to implement the strategies necessary to get your assets protected.

“THOSE WHO PLAN AHEAD WIN, THOSE WHO DON'T PLAN AHEAD LOSE”

“Caring for a Loved One Shouldn't Cost You a Lifetime of Savings”

WHAT TO DO

If you already have a Level I and/or Level II Financial Power of Attorney, I would encourage you to get a Level III™ Financial Power of Attorney from Attorney Timothy P. Crawford. You do not need to throw out your Level I or Level II Financial Power of Attorneys, you simply need to have Attorney Timothy P. Crawford prepare a Level III™ Durable General Financial Power of Attorney for you.

If you do not have a Financial Power of Attorney, you should immediately sign a Level I and a Level III™ Financial Power of Attorneys. I am sure that you are aware of relatives and friends who do not have a Financial Power of Attorney. I would encourage you to make sure they get these very important documents from Attorney Timothy P. Crawford.

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