

# Power of Attorney

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The Oxford dictionary defines a Power of Attorney as “the authority to act for another person in specified legal or financial matters”. In other words, granting someone a power of attorney empowers that person to manage your financial or legal affairs within defined boundaries. The person authorizing the other to act is the “Principal” and the one authorized to act is the “Agent” or “Attorney In Fact” (AIF).

The Power of Attorney may be verbal—such as requesting someone to sign your name on a document—or it may be done in writing. However, institutions such as banks require a power of attorney to be in writing before they will honor it, and they usually request the original copy. When appointing an AIF, the principal should authorize someone he trusts implicitly. The Power of Attorney must be drafted keeping state law requirements in mind; most people use an attorney for this chore, while others prefer doing it themselves with the aid of a fill-in-the-blank form.

It is crucial to define the extent of the Power of Attorney. The powers might be very restricted, such as granting someone the authority to sell your car or a piece of land while you are overseas. Or, the powers might be very broad, such as the power to buy and sell your property, lend and borrow money in your name, and so forth. The principal must determine if the Power of Attorney will take effect immediately or when something prevents him from acting himself.

Some official procedures should be observed in keeping with the principal's interests; the Power of Attorney must be signed in front of reliable witnesses, notarized, and recorded in court. In some cases, the Equal Dignity Rule comes into play; according to this rule of law, if you give someone your Power of Attorney to sign the papers to sell your property, and the law requires that signature on the legal document to be notarized, then your Power of Attorney authorizing that agent to sign the deed must be notarized, too. Power Of Attorney provides detailed information about power of attorney, power of attorney forms, medical power of attorney, limited power of attorney and more. Power Of Attorney is the sister site of Divorce Legal Forms.