

IMPORTANT INFORMATION

A Power of Attorney allows another person (called your “agent”) to make financial decisions for you (the principal). Your agent should follow your wishes. You can still make decisions for yourself as long as you are able. **This power of attorney form does not authorize your agent to make health care decisions for you.**

This Power of Attorney form is a simplified version based on the Uniform Power of Attorney Act. You have several choices to make as you complete this form. These are your choices. You get to decide:

- Who is your Agent
- Whether or not you want Co-Agents
- Who your replacement agents will be in the future
- When this Power of Attorney starts
- What power and authority your Agent will have
- The option to nominate a Guardian if you ever need one
- Options to give you accountings from your Agent

You should select someone you trust to be your Agent. You should let them know you have selected them to be your Agent. You should keep several copies of this Power of Attorney after you sign it. Give a copy to your Agent for safekeeping. You should also give a copy to your bank and your other financial institutions. You need to confirm that your bank will accept this Power of Attorney form.

This Power of Attorney is “durable”. That means that it continues after you become incapable of managing your own affairs. You have the right to revoke this Power of Attorney. However, under Vermont law, you will not be able to revoke this Power of Attorney after you have been determined to lack capacity.

You have other options for a Power of Attorney under Vermont law. This includes the option to grant additional powers listed here in an optional addendum. If you have questions about this Power of Attorney or the authority you are granting to your Agent, you should seek legal advice before signing this form.

VERMONT DURABLE POWER OF ATTORNEY FORM

This Power of Attorney form authorizes another person (your Agent) to make financial decisions for you (the Principal). Your Agent will be able to make financial decisions for you and your property (including your money), even if you can act for yourself. Your agent should take your direction. You should select someone you trust as your Agent. This Power of Attorney does NOT authorize your Agent to make healthcare decisions.

You must initial the paragraph below that all previous Powers of Attorney are revoked. Otherwise, previous Powers of Attorney remain in effect. Vermont Legal Aid does not recommend having more than one Power of Attorney document in effect because of the potential for conflict.

My Name: _____

My Address: _____

My Phone: _____

1) DESIGNATION OF AGENT

I appoint the following person as my agent:

Name of Agent: _____

Agent's Address: _____

Telephone: _____

(_____) I revoke all previous general powers of attorney.
Initial

A. DESIGNATION OF CO-AGENT (OPTIONAL)

If you wish to have more than one Agent, you may designate a co-agent. **Vermont Legal Aid does not recommend appointing independent co-agents because of the potential for conflict.** The co-agent's authority begins at the same time as the Agent's. Unless you indicate otherwise, co-agents have independent authority and are not required to act together. If you wish to have the Agent and co-agent act together, you should initial below.

Name of Co-Agent: _____

Co-Agent's Address: _____

Telephone: _____

(_____) I want my co-agents to agree before acting. If there is a dispute
Initial between the co-agents, the first designated Agent (Section 1) shall make the decision.

B. DESIGNATION OF REPLACEMENT AGENT(S) (RECOMMENDED)

You can pick someone to serve as your successor Agent, or replacement Agent. Designation of a replacement Agent is recommended but not required. A replacement Agent may only act if the original Agent(s) is unable or unwilling to do so. A replacement Agent has the same authority as the original Agent.

If my Agent resigns, dies, becomes incapacitated or unavailable, is not qualified to serve or declines to serve, I name as my replacement (successor) Agent:

Name of Replacement Agent: _____

Replacement Agent's Address: _____

Telephone: _____

If my replacement resigns, dies, becomes incapacitated or unavailable, is not qualified to serve or declines to serve, I name as my second replacement Agent:

Name of 2nd Replacement Agent: _____

2nd Replacement Agent's Address: _____

Telephone: _____

2) WHEN THIS POWER OF ATTORNEY STARTS

Choose when the Power of Attorney becomes effective. If you wish to have the Power of Attorney begin later, or when a certain event occurs, you must initial and specify the event below. **You must pick only one option.**

() I want this Power of Attorney to start now.
Initial

() I want this Power of Attorney to start upon my later incapacity or
Initial unavailability.

() I want this Power of Attorney to start when an event occurs.
Initial

If you would like this Power of Attorney to become effective when an event occurs, you should describe the event and choose a person to determine that this event has occurred.

Description of event: _____

Person to Decide: _____

Relationship to Me: _____

Contact Info: _____

If you would like this Power of Attorney to become effective when you are incapacitated or unavailable, you can choose the person to decide that you lack capacity. This is optional. Your Agent should **not** be the person to decide when this Power of Attorney starts.

Person authorized to determine whether I am incapacitated or unavailable:

Person to Decide: _____

Relationship to Me: _____

Contact Info: _____

3) NOMINATION OF GUARDIAN (OPTIONAL)

If a Court decides that I am in need of guardianship, I request that the Court follow my wishes set forth below.

If I need a Guardian in the future, I want this person to be my Guardian:

Name: _____

Address: _____

Phone: _____

I do NOT want the following person(s) to be my Guardian:

Name: _____

Address: _____

4) GRANT OF GENERAL AUTHORITY

ALL the subjects listed below are included in the agent's general authority. If you wish your Agent to have general authority over your financial affairs, you should initial next to "All Listed Subjects". If you wish to limit your Agent's general authority, you may do so by stating this and listing the specific subject(s) in the Special Instructions (Section 8).

If you wish to limit your Agent's general authority, you should consult a qualified estate planning attorney before signing this Power of Attorney.

I give my Agent the full authority to handle my personal and financial affairs. This includes but is not limited to managing all my financial matters, accessing all my information, accounts, real property, and tangible personal property; and performing any act relating to any matter, account, transaction, real property, or tangible personal property, now owned or later acquired by me, to the same extent that I have the right to manage, access or perform myself.

()
Initial

I grant my Agent authority over All Listed Subjects:

Real Property (your home and land)

Tangible Personal Property (your possessions)

Stocks and Bonds

Commodities and Options

Banks and Other Financial Institutions (bank accounts)

Operation of Entity or Business

Insurance and Annuities

Claims and Litigation

Personal and Family Maintenance

Retirement Plans

Taxes

Estates, Trusts, and Other Beneficial Interests

Benefits from Governmental Programs, Civil or Military Service

5) DURABLE POWER OF ATTORNEY

This Power of attorney is “durable.” My Agent will still have the authority to make financial decisions for me, even if I am unavailable or lack capacity. I understand that I cannot revoke this Power of Attorney if I have been determined to lack capacity.

6) ACCOUNTINGS

a) My Agent must keep a written record of all transactions taken under this Power of Attorney and must provide me with a written statement of all such transactions upon request. Accountings shall include current copies of all financial statements, credit card statements and loan statements, in addition to all transaction history.

b) My Agent shall provide me with regular accountings every:

One Month

Three Months

Six Months

c) My Agent shall provide a copy of the regular accountings to the following person or institution:

Name: _____

Address: _____

d) Upon my request, my Agent shall provide accountings to me, any State agency, Federal agency, or court within 30 days of any request. Failure to provide accountings shall be a breach of the Agent’s duty.

7) RELIANCE ON THIS POWER OF ATTORNEY

Any person (including my Agent) may rely upon the validity of this Power of Attorney, unless that person knows the Agent's authority has terminated or is invalid. A copy of this document has the same effect as the original.

8) SPECIAL INSTRUCTIONS

You may use the space below to provide further instructions regarding any other section of this Power of Attorney.

() I am including the **Addendum** with grant(s) of specific authority.
Initial

9) COMPLIANCE WITH THE UNIFORM POWER OF ATTORNEY ACT

This form and the Addendum are intended to comply with the *Uniform Power of Attorney Act*, 14 V.S.A. §4001 et seq., as adopted by the Vermont Legislature as of June 2023. All terms should be interpreted as in compliance with the *Uniform Power of Attorney Act*.

SIGNATURE AND ACKNOWLEDGMENT

This Power of Attorney MUST be signed by you, or another person authorized to sign on your behalf. We strongly suggest that you sign this Power of Attorney in the presence of a notary.

Your Signature

Date

Your Name (Printed)

Your Address

Your Telephone Number

Notary Acknowledgement

State of Vermont, County of _____

On this date _____ in _____, Vermont,

_____, appeared before me, and is personally known to me or proved to me based on satisfactory evidence, and acknowledged that this Power of Attorney was executed as a voluntary act and deed for the purposes therein contained.

Signature of notary public _____

Title of office _____ My commission expires: _____

OPTIONAL The signature of a witness is not required for this Power of Attorney to be effective, but it is recommended if the Power of Attorney is not notarized. A person appointed as an Agent should not be the witness.

I affirm that the Principal appeared to understand the nature of this Power of Attorney and appeared to be free from duress or undue influence at the time this was signed.

Witness Signature

Date

Witness Name (Printed)

Witness Address

Agent's Acceptance of Appointment

I accept the appointment as the Agent under the terms of this Power of Attorney.

Agent's Signature

Date

Agent's Name (Printed)

Certification of Event/Incapacity/Unavailability (If Applicable)

I certify that 1) the triggering event has occurred, 2) the Principal lacks capacity, or 3) the Principal is unavailable, as specified above, and that this Power of Attorney is now in effect.

Signature

Date

Name (Printed)

ADDENDUM TO POWER OF ATTORNEY (OPTIONAL)

Completion of this Addendum is optional. All sections of the Addendum comply with the Uniform Power of Attorney Act. **You should speak with a qualified estate planning attorney before completing this Addendum.**

10) GRANT OF SPECIFIC AUTHORITY

The Uniform Power of Attorney Act allows you to grant your Agent specific powers. Granting any the powers below could give your Agent authority to significantly reduce your property or change how your property is distributed at your death.

INITIAL ONLY the specific authority you WANT to give your agent.

If you choose not to initial a specific authority listed below, your Agent will not have the power to perform that act.

- ☐ An agent who is not an ancestor, spouse, or descendant may exercise authority under this power of attorney to create in the agent or in an individual to whom the agent owes a legal obligation of support, an interest in my property whether by gift, rights of survivorship, beneficiary designation, disclaimer, or otherwise.
- ☐ Create, amend, revoke or terminate an inter vivos, family, living, irrevocable or revocable trust.
- ☐ Consent to the modification or termination of a noncharitable irrevocable trust under (even if the modification or termination is inconsistent with the material purpose of the trust). 14A V.S.A. § 411.
- ☐ Make a gift, subject to the limitations of (gifts) and any special instructions in this power of attorney. 14 V.S.A. § 4047.
- ☐ Create, amend or change rights of survivorship.
- ☐ Create, amend or change a beneficiary designation.

- ☐ Waive the principal's right to be a beneficiary of a joint and survivor annuity, including a survivor benefit under a retirement plan.
- ☐ Exercise fiduciary powers that the principal has authority to delegate.
- ☐ Authorize another person to exercise the authority granted under this power of attorney.
- ☐ Disclaim or refuse an interest in property, including a power of appointment.
- ☐ Waive, on my behalf, the provisions of my deceased spouse's will and take one-half the balance of the probate estate after the payment of allowances, claims, and expenses. 14 V.S.A. § 319.
- ☐ Waive, on my behalf, my right to an elective share of my deceased spouse's estate, to a homestead or other allowance, and waive any other spousal rights or interest in property.
- ☐ Exercise authority over the content and catalogue of electronic communications and digital assets under 14 V.S.A. Chapter 125.
- ☐ Exercise authority with respect to intellectual property, including, without limitation, copyrights, contracts for payment of royalties, and trademarks.
- ☐ Convey, or revoke or revise a grantee designation, by enhanced life estate deed pursuant to chapter 6 of Title 27 or under common law.

INCORPORATION OF ADDENDUM INTO POWER OF ATTORNEY

I want the specific powers and limitations selected in this addendum to be incorporated into my Power of Attorney.

Signature of Principal: _____

Date: _____

IMPORTANT INFORMATION FOR AGENT

Agent's Duties

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the Principal. This relationship requires you to carry out legal duties until you resign, or the Power of Attorney is terminated or revoked. **The Principal retains full decision-making authority, as long as they have the ability to make decisions.** As the Agent, you must:

- Do what you know the Principal reasonably expects you to do with the Principal's property;
- If you do not know the Principal's expectations, act in the Principal's best interest;
- Act in good faith;
- Do nothing beyond the authority granted in this Power of Attorney; and
- Disclose your identity as an Agent whenever you act for the Principal by writing or printing the name of the Principal and signing your own name as "Agent" in the following manner:

(Principal's Name) by (Your Signature) as Agent

Unless the Special Instructions in this Power of Attorney state otherwise, you must also:

- Act loyally for the Principal's benefit;
- Avoid conflicts that would impair your ability to act in the Principal's best interest;
- Act with care, competence, and diligence;
- Keep a record of all receipts, disbursements, and transactions made on behalf of the principal;
- Cooperate with any person that has authority to make health-care decisions for the Principal to do what you know the Principal reasonably expects or, if you do not know the Principal's expectations, to act in the Principal's best interest; and
- Attempt to preserve the Principal's estate plan if you know the plan and preserving the plan is consistent with the Principal's best interest.

Termination of Agent's Authority

You must stop acting on behalf of the Principal if you learn of any event that terminates this Power of Attorney or your authority under this Power of Attorney. Events that terminate a Power of Attorney or your authority to act under a Power of Attorney include:

- Death of the Principal;
- The Principal's revocation of the Power of Attorney or your authority;
- The occurrence of a termination event stated in the Power of Attorney;
- The purpose of the Power of Attorney is fully accomplished; or
- If you are married to the Principal, a legal action is filed with a court to end your marriage, or for your legal separation, unless the Special Instructions (Section IX) in this Power of Attorney state that such an action will not terminate your authority.

Liability of Agent

The meaning of the authority granted to you as an Agent is defined in the Uniform Power of Attorney Act 14 V.S.A. §4001 *et seq.* If you violate the Uniform Power of Attorney Act 14 V.S.A. §4001 *et seq.* or act outside the authority granted, you may be liable for any damages caused by your violation.

In addition to civil liability, failure to comply with your duties and authority granted under this document could subject you to criminal prosecution.

If there is anything about this document or your duties that you do not understand, you should seek legal advice.