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Providing for Incapacity

If you become incapacitated, you won't be able to manage your own financial affairs. Many are under the mistaken impression that one's spouse or adult children can automatically take over for them if they become incapacitated. The truth is that in order for others to be able to manage your finances, they must petition a court to declare you legally incompetent. This process can be lengthy, costly and stressful. Even if the court appoints the person you would have chosen, the individual may have to file a report every year, either with the Court or the Commissioner of Accounts, and show how he or she is spending and investing each and every penny.

If you want your family to be able to immediately take over for you, it's essential that you work with an attorney to create the proper legal documents to designate a person, or persons, that you trust so they will have the authority to withdraw money from your accounts, pay bills, take distributions from your IRAs, sell stocks, and refinance your home. Many people mistakenly think that a simple will can effectively protect you in the event that you become incapacitated, but the truth is that a will does not take effect until you die.

In addition to planning for the financial aspect of your affairs during incapacity, it's critical that you establish a plan for your medical care. The law allows you to appoint someone you trust - for example, a family member or close friend to make decisions on your behalf about medical treatment options if you lose the ability to decide for yourself. You can do this by using a durable power of attorney for health care where you designate the person to make such decisions on your behalf. In addition to a power of attorney for health care, you should also have a living will which informs others of your preferred medical treatments such as the use of extraordinary measures should you become permanently unconscious or terminally ill.

To get started contact me today.