



MONEY SPROUTS

Using Legal Documents to Protect Your Finances:

Do you know what's needed in a crisis?

Tip # 1 Have Financial Power of Attorney or General Power of Attorney
Tip # 2 Have HIPAA Authorizations

Tip # 3 Have Guardianship or Medical Power of Attorney

Situation: A friend's grandchildren were visiting while their parents went on a three-day hiking trip in the mountains. One of the grandchildren was hurt and needed medical attention. At the hospital, there are two doctors who disagree on treatment and want the guardian's direction on how to proceed with medical care. Since there is no legal guardian present, the primary doctor decides on the treatment plan despite the grandparents requesting a different type of care and asking for a third opinion.

Legal Document: Having Guardianship papers or Medical Power of Attorney will work here. Of course, a cloud system shared between the family with the medical history of each child and primary care physician's contact information could be very useful too. Be sure to provide copies of insurance cards to guardians while you are away.



What is medical power of attorney? It means a person that you choose and give the legal authority to speak for you and make medical decisions for you, or your dependent children, if you are ever unable to speak and make medical decisions for yourself or your children. The person you choose is NOT actually an attorney; it is more likely a relative or friend that now has certain legal authority to speak on your behalf if you are unable to.

We recommend working with an attorney to prepare your medical power of attorney documents.

Watch for and read Money Sprouts all month for our Top 5 Tips. Next week Tip #4.

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