

Power of Attorney (POA) Fact Sheet

POA for property (financial): grants an agent broad powers to manage the principal's financial affairs and property including real estate transactions, bank accounts, retirement plans, insurance accounts, and other financial matters.

POA for healthcare: allows an agent to make healthcare decisions on behalf of the principal regarding end-of-life decisions, and other healthcare matters.

SERS can only accept a POA for property (financial) for transactions related to your SERS account.

A Power of Attorney (POA) is a legal document that allows the individual (the "principal") to grant authority to another person (the "agent") to make decisions on their behalf regarding property, finances, and/or healthcare decisions. A POA can be helpful to individuals who want to choose a trusted person to act on their behalf when they cannot.

SERS requires a POA for property/financial for us to speak to someone other than the member. A POA must be executed in compliance with the statutory provisions applicable in the State in which either the principal or agent resides. A POA for healthcare would not apply to transactions related to your SERS account, so we cannot accept this type of POA.

If we receive a POA for property that takes effect under specific conditions, such as a doctor's certification of incapacity, that certification must also be provided before SERS can accept that POA.

A POA for property is crucial for ensuring your financial affairs are managed according to your wishes if you become incapacitated or are otherwise unable to handle them yourself. Here's why having a POA for property is important:

1. Ensures your wishes are followed – you decide who manages your finances, rather than leaving it to potentially unfamiliar legal processes.
2. Avoids guardianship proceedings – a POA can prevent the need for a court-appointed guardian if you become incapacitated, which can be costly and time-consuming. If you have the foresight to make a POA for property in advance of any mental incapacity, guardianship can typically be avoided.
3. Provides peace of mind – knowing that someone you trust is authorized to handle your affairs can be a great comfort.
4. Offers flexibility – you can grant broad powers or limit your agent's authority to specific tasks, and you can revoke the POA at any time if your circumstances change.
5. Handles unexpected situations – a POA can be used if you're temporarily unable to manage your finances due to illness, injury, or travel.

A POA for property empowers you to proactively manage your financial future and safeguard your interests, even when you are unable to do so directly.