



Revised Power of Attorney Law Reduces Risk of Financial Exploitation Lifespan & the NYS Coalition on Elder Abuse Applaud Reform

Major changes in New York law governing powers of attorney take effect September 1, 2009.

A power of attorney (POA) is a popular and powerful document used by an individual (Principal) to appoint another person (Agent) to act on his or her behalf to handle financial matters. In recent years, our Elder Abuse Prevention program staff noticed an increase in financial exploitation cases resulting from misuse of powers of attorney. Along with others, we advocated for changes in the law to stop this often hidden form of abuse.

In January, Governor Paterson signed into law significant revisions to the powers of attorney law. The revisions fill gaps and clarify ambiguities – resulting in better understanding of which actions are permissible and which actions are not regarding the use of powers of attorney. This is a brief overview of some key changes in the new law.

The agent (individual) being granted the power must now sign the power of attorney. The power is not effective until the agent signs.

Authority to make gifts and other asset transfers more than \$500 must be set out in a major gifts rider. The short form power of attorney and the rider must be read together as a single instrument. The rider must be signed and dated by a principal and witnessed by two persons who are not named as permissible recipients of gifts. The rider must be executed by the principal simultaneously with the power of attorney.

The power of attorney continues in effect following the incapacity of the principal unless it expressly provides

that it is terminated by the incapacity of the principal. The power of attorney terminates when the principal dies or the agent dies or becomes incapacitated and there is no co-agent or successor agent willing or able to serve.

The agent (person granted power of attorney) can now examine, question, and pay medical bills if the principal intends to grant the agent power with respect to records, reports, and statements.

A principal may appoint a monitor who has authority to compel the agent to provide a record of all receipts, disbursements and transactions entered into by the agent on behalf of the principal, to request and receive such records held by third parties, and to request and receive a copy of the power of attorney. This is a mechanism for forcing the agent to provide an accounting of the principal's assets and income.

Unless stated in the power of attorney, an agent is not entitled to compensation from the assets of the principal for the responsibilities performed under a power of attorney, but is entitled to receive reimbursement for reasonable expenses incurred in connection with his or her duties.

A POA executed prior to September 1st, 2009 remains valid. It's not necessary to execute a new document, although you may do so. For additional information on these changes, you should consult your attorney. New POA forms will be available in stores that sell legal forms.

Lifespan's 2009

Second Half Heroes (l-r) Mike Perri, Nettie Robinson, Sonny Veltre, Dick Seils, and Carolie & Al Simone after receiving their awards at the Celebration of Aging luncheon.



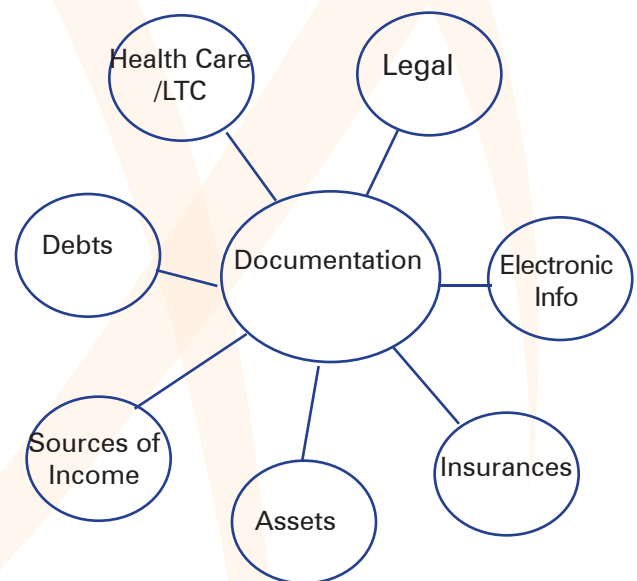
Organizing & Planning: It's not easy! We Can Help!

Does your family know where to find all your personal and important information? Would they know where to find information about bank accounts, creditors, retirement accounts, a safety deposit box, your Will, a power of attorney, health care proxy, insurances and beneficiaries, medical and health, your attorney, your house and household maintenance? If you keep thinking... "yes, I must organize all my records!," then let us help.

When using Lifespan's new Peace of Mind Planning service, you'll meet with a "coach" who will help you organize. We'll tell you what documents you are missing, and we'll give you recommendations for future action -- such as updating your Will or completing a power of attorney. At the end of the process, you will receive an easily updatable binder and/or a CD to take home.

The graphic in the next column depicts the many areas of your life that may need organizing. Don't wait, and don't hesitate. Not planning and not organizing can be both traumatic and expensive for your family should the unexpected occur. Our fee is \$395/single or \$495/couple. Call Shirley Bunten at 244-8400, ext. 116 to learn more.

Your Life on Paper:
We can help you organize it with
Peace of Mind Planning!



To learn more about Lifespan's new
Peace of Mind Planning
service call us!
244-8400, ext. 116.

Lifespan's 2009

Celebration of Aging



Photo by Marten Czamanske

Our 2009 Celebration of Aging was a luncheon that few of the 1200 attendees will forget -- from 80-year-old Dr. Ruth's frank and humorous speech to the poem that Don Alhart wrote on the fly and read at the conclusion. (See next column.)

During these difficult financial times, Lifespan thanks the many sponsors, table supporters and individuals who helped make this year's Celebration of Aging successful -- especially Excellus Blue-Cross BlueShield and MedAmerica Insurance Co. of New York.

What a wonderful luncheon
If you missed it, what a shame!
A warning- first- from Dr. Ruth
Our city will never be the same

We honored "second-half heroes"
Citizens- first rate
Sonny, Dickand "Nettie"
(The one who "sets 'em straight")

A salute to Michael Perri
Being more than he can be
Honors, too, for Al Simone
And his wife, Carolie

Special honors went to Nancy Smyth
Excellence in long-term care
The Carter-Catlett Williams Award
Is something she will share

Then the time for all of us
To gain some sexual truth
A luncheon "education"
From our friend, Dr. Ruth

"Short people are best lovers"
Let there be no deception
But when she met the Mayor
She found the one "exception!"

Live life like a turtle
Take a risk, say "What the heck!"
Cause useful change will never come
If you don't stick out your neck

And when it comes to satisfaction
It's not how well you talk
Dr. Ruth knows all about you
Just by the way you walk!

So thanks, so much, to Dr. Ruth
For YOU—a rousing cheer!
And to all of YOU who came to see her
Hope to see you here—next year!

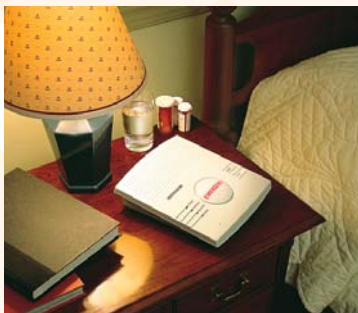
by Don Alhart

Introducing SAFER

A personal emergency response system

Do you worry about a parent who lives alone falling or having some other health emergency?

Lifespan's new Safety Alert for Emergency Response (SAFER) System, powered by Doyle Medical Monitoring, is an easy-to-use one button system that will immediately connect your loved one to the Doyle Emergency Response Center located right here in Rochester. During any emergency, simply press the button on the console, a pendant or a wristband to be immediately connected to Doyle and to people who can get help to that location. Be SAFER!



SAFER includes free installation. Monthly monitoring is \$28/month, one of the most reasonable in this area.

For more information, about
SAFER,
call Eldersource at 325-2800.

Why I Made a Legacy Donation to Lifespan

For me, life is all about giving to others, giving back to the community and giving to those organizations that do the same. Lifespan is one of those organizations.



I have not personally used Lifespan's services, however, I have seen the impact that they have made on others. Aware of their stories and the daunting statistics of our aging population, I felt compelled to support Lifespan's mission of "providing information, guidance and services that help older adults take on both the challenges and opportunities of longer life." It is a proactive and positive message, encouraging older adults to live well and with purpose.

I make an annual contribution to Lifespan, but last year I made a greater commitment by making a legacy donation and becoming a "Circle of Life" member. By making Lifespan a beneficiary of a life insurance policy, I'll be able to support its mission even beyond my own lifespan!

I am encouraging others to review their own situations with financial advisors to determine the best way for them to give to Lifespan and meet their heartfelt desire to make a difference. Call Kari Cameron at 244-8400, ext. 182 to learn more.

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Executive Vice President
AM&M Financial Services, Inc.



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