Power of attorney

The following checklist is intended to be a guide to help anyone facing the responsibilities and duties of an attorney for property.

Acting as an attorney is an important undertaking, and the obligations can be complex in nature. Whether you are currently acting as an attorney for another or are thinking whom to appoint as your own attorney, Solus Trust can help. We understand that managing the financial and property affairs of another can be time consuming and stressful.

Please reach out to your Financial/Investment Advisor if you would like to learn more information on Solus Trust or to meet with one of our estate and trust specialists.

Initial steps

- ○ Locate and review the Power of Attorney document
- ○ Confirm the authority to act pursuant to the Power of Attorney
- ○ Discuss the action plan with the donor, if possible
- ○ Create notarial copies of the Power of Attorney document
- ○ Contact the donor's family, caregivers, or support system
- ○ Locate and review the donor's other legal documents
- ○ Probate of the will as required

Establishing management of assets

- ○ Secure all valuable personal items and documents
- ○ Gather information regarding all sources of income
- ○ Gather information regarding all debts and expenses
- ○ Redirect, cancel or begin services as appropriate
- ○ Determine financial needs of anyone the donor has a legal obligation to support
- ○ Set a budget for the donor
- ○ Cancel debit/credit cards as appropriate
- ○ Change keys/locks as appropriate
- ○ Notify service providers, financial institutions and other pertinent parties
- ○ Review any contracts or other legal documents pertaining to the donor to determine legal obligations
- ○ Work with investments advisor to set new investment objectives, if applicable
- ○ Create system for recording, storing and tracking all important information and documents

Accounting and tax preparation

- ○ Request current state of tax affairs from the Canada Revenue Agency
- ○ Collect and review previous years' tax returns
- ○ File any outstanding tax returns if applicable
- ○ Collect all tax documents
- ○ Arrange for the annual filing of tax returns
- ○ Pay all tax installments as they come due
- ○ Review and apply for all applicable tax and government credits
- ○ File tax returns in other jurisdictions if applicable (e.g., USA)

Managing relationships

- ○ Keep donor informed and involved to extend possible depending on donor's capacity
- ○ Provide statements to the donor or other designated individual(s)
- ○ Coordiate with the attorney for personal care
- ○ Establish relationship with the donor's family or caregivers, as appropriate
- ○ Flag and discuss any financial concerns with the donor and/or attorney for personal care

Ongoing management of assets

- ○ Record all financial transactions
- ○ Keep record of all decisions made
- ○ Review and adjust budget as appropriate
- ○ Review and adjust investments as appropriate
- ○ Apply for benefits, medical insurance claims, rebates, etc.
- ○ Undertake sale of assets (e.g., house, car) as appropriate
- ○ Review income and bills, and make inquiries for any suspicious activities
- ○ Collect all income
- ○ Pay all bills and debts
- ○ Deal with any wasting assets
- ○ Keep property and content insurance properly updated
- ○ Obtain legal, tax and financial advice as needed
- ○ Ensure to always act in the donor's best interest and within the scope of the powers granted at law and by the Power of Attorney for Property document
- ○ Calculate and properly document any attorney compensation taken

SOLUS TRUST

Solus Trust Company ("STC") provides trust services across Canada. STC is an affiliate of Raymond James Ltd. STC is not a Member of the Canadian Investor Protection Fund.