

Our Enduring Power of Attorney Services



Power of Attorney

Managing another person's financial affairs under their Power of Attorney carries great responsibility. If you're not sure that a family member or trusted friend would be capable or willing, you can name a trust company, such as Truvera Trust Corporation ("Truvera"), as your Attorney or Alternate Attorney. This relieves family or friends of the time commitments and legal liabilities of this responsibility.

If you already have a Power of Attorney in place, you should be aware that in British Columbia, a new Power of Attorney Act came into force in 2011 and it may be advisable for you to write a new Power of Attorney under this current legislation.

If someone you care about has become mentally incapable and does not have an Enduring Power of Attorney in place, you can arrange for Truvera to apply to the court to be appointed as their Committee of Estate (guardian) in order to assume all the same responsibilities as an Attorney under an Enduring Power of Attorney.



Truvera **Trust** Corporation

Truvera Trust Corporation

Truvera is an independent British Columbia owned trust company which has been operating since 2005 and has offices in Vancouver and Kelowna. We are incorporated under BC's Financial Institutions Act and regulated by the Financial Institutions Commission of BC. We specialize in providing clients with financial and estate planning and administration services.

The advisors at Truvera are highly skilled professionals who have years of prior experience in senior partnership and managerial positions with major international accounting firms such as PricewaterhouseCoopers, KPMG and Deloitte, as well as financial institutions and law firms. We've advised individual and corporate clients on accounting and tax planning, investment management, insurance products, creditor protection, corporate management practices, mergers and acquisitions, business structures, business succession planning, business valuation, selling a business, dispute resolution, personal financial planning and estate and trust planning and administration.

You can appoint Truvera as your Enduring Power of Attorney or your Alternate Enduring Power of Attorney. We can also be appointed as Committee of Estate when someone has become mentally incapable and does not have an Enduring Power of Attorney in place. If you want to write or replace your Power of Attorney, we can refer you to the appropriate legal representatives to help you do so.

Our Services

We work with our clients to help structure, review and achieve their personal financial planning, business succession planning, tax planning and will and estate planning goals. We can provide advice in the use of trust arrangements which could enhance financial and estate plans.

To relieve family members or friends of the responsibility, we can manage, or provide assistance with, the administration of estates or trusts and provide Power of Attorney services. We can be appointed as Executor, Co-Executor, Agent for Executor, Trustee, Agent for Trustee or Enduring Power of Attorney. We provide expert professional assistance with safeguarding assets and maximizing their value through the use of effective tax and estate planning strategies.

During the period that we are helping you, it's likely that assistance will be required from professional service providers such as lawyers, tax accountants, investment managers, insurance agents, property managers or realtors. We will refer that work to your trusted advisors or, where you don't have an established relationship in place, we will refer the work to reputable advisors we know to be reliable. We can then coordinate and review the work they do on your behalf in order to ensure that you receive timely, competent service.

We provide personal, compassionate assistance as we help you manage your financial affairs and develop customized plans to meet your specific needs. We offer one of the lowest professional fee structures in the province for our services.



What is an Enduring Power of Attorney?

An Enduring Power of Attorney and a Will are the two most important financial planning tools you can have and it's wise to have them in place before a crisis happens. An Enduring Power of Attorney is a legally binding document which you sign in order to name a person or trust company to act on your behalf as your Attorney in the management of your financial and legal affairs at any time during your life, should the need arise. It gives you the reassurance and peace of mind of knowing that your financial and legal affairs can be managed for you in the event that you become physically or mentally incapable.

Subject to whatever conditions or restrictions you specify, your Attorney may take any financial or legal action on your behalf except to make or change a Will. In addition to naming your Attorney, you can also name an Alternate Attorney in case your first choice of Attorney becomes unable or unwilling to act. Or you can name more than one Attorney and specify whether or not they can act separately and independently or must act together unanimously. You can specify the date or circumstances upon which your Power of Attorney becomes effective.

You can choose to make a regular Power of Attorney which limits the use of your Power of Attorney to circumstances when you are mentally capable or an Enduring Power of Attorney which covers all circumstances, including such time as you may become mentally incapable. You can also choose whether or not to include the power to sell real property.

Your Power of Attorney document can be written, revoked or revised by you at any time provided that you are mentally capable.

A Power of Attorney does not cover health care or personal care matters such as living arrangements or end of life decisions; for those concerns you require a Representation Agreement and an Advance Directive. Although some routine financial matters may be covered in a Representation Agreement, a Power of Attorney takes precedence over a Representation Agreement where the management of financial and legal affairs is concerned.

At the time of your death your Power of Attorney ceases to apply and your Will then takes effect.

When Can a Power of Attorney be Useful?

Just as it is important to write a Will and name the Executor who will handle your assets and property after death, it is equally important to write a Power of Attorney and name the Attorney who will handle your financial affairs during your lifetime, should it become necessary.

Imagine that you are unexpectedly hospitalized for a lengthy period of time or that you start living out of town for extended vacations. It would be advantageous for you to be able to request the Attorney that you've named in your Power of Attorney to attend to various financial matters for you during the period of your absence from home. Your Attorney would simply provide a copy of your Power of Attorney document to any organization where you conduct business or financial transactions in order to take action on your behalf.

In the unfortunate event that you become mentally incapable, it will be a tremendous relief to your loved ones that the Attorney you've named in your Enduring Power of Attorney can assume responsibilities on your behalf without delay whenever it should prove necessary. You can specify that your Enduring Power of Attorney allow the sale of your real estate property, which could prove helpful should you need the proceeds to support yourself in later life. Also, with an Enduring Power of Attorney in place, assets held by you in joint ownership with another person can be sold, otherwise this will be disallowed if you are mentally incapable.

If you have named a person as your Attorney in your Power of Attorney and they prove unable or unwilling to act, for example if they are busy, live out of town or have become mentally incapable, then they may have to resign their appointment. Without a Power of Attorney in place, in British Columbia a family member or friend or the Public Guardian and Trustee would have to apply to the court to be appointed as Committee of the Estate (guardian) which is an expensive and lengthy process. You can name Truvera as your Alternate Attorney in your Enduring Power of Attorney in order to avoid this problem.

Subject to whatever conditions or restrictions you have specified, your Attorney can use your Power of Attorney to, for example:

- pay bills and credit card expenses
- provide funds to dependents
- make gifts, loans or charitable donations
- make mortgage payments
- pay property taxes
- pay insurance premiums for home and property insurance, auto insurance, medical/dental insurance and life insurance
- make insurance claims
- claim pensions
- make registered account contributions and required withdrawals
- file income tax returns and make income tax payments
- deposit cheques
- transfer funds in bank accounts
- manage investment accounts
- sign personal care or property management contracts
- sell vehicles or real estate property

Safeguarding Your Assets and Privacy

A Power of Attorney is an extremely powerful tool so it's wise to seek professional guidance to help you write it. The Attorney you appoint in your Power of Attorney has a serious fiduciary responsibility to safeguard your financial assets and income and is in charge of many detailed, time-sensitive tasks. Your Attorney must act in accordance both with your wishes as specified in your Power of Attorney and with conditions specified in provincial legislation.

In British Columbia, the Attorney appointed under a Power of Attorney is required to maintain records of your property and liabilities and their values; keep invoices, bank statements and other records necessary to create a full accounting which details the receipt or disbursement of capital or income; and provide accounts describing the actions they've taken on your behalf.

It is critical that you choose a competent, responsible Attorney who will act promptly and in your best interests in managing your financial affairs and preserving your privacy.

Advantages of Appointing a Trust Company

Trust companies are licensed financial institutions which are regulated on an ongoing basis by provincial financial authorities. When you appoint a trust company to assist with your financial and legal affairs, you have the security of using experts who are up to date with current legislation and have the knowledge, experience and professionalism to properly safeguard assets, seek reasonable investment returns, minimize taxes and comply with all legal filing requirements and deadlines.

Having your financial and legal affairs administered by a neutral third party helps avoid conflict and controversy among family members. It also relieves family members or personal friends of the burdens and legal liabilities which could arise from acting on your behalf. And it avoids tax liabilities or impairment of the value of your financial assets or income which could result from mishandling by an inexperienced or distracted family member or friend.

When you appoint Truvera you help prevent these problems and you have the peace of mind of knowing that your financial and legal affairs will be handled promptly and efficiently by willing, experienced, impartial professionals who are committed to their fiduciary responsibilities.

What to Expect When You Appoint Truvera as Your Attorney under your Enduring Power of Attorney

To learn more about appointing Truvera as your Attorney under your Enduring Power of Attorney contact us to arrange a complimentary, confidential conversation with one of our Trust Officers. If you appoint Truvera then you'll provide us with information about yourself and the financial assets and liabilities to be administered which we will hold in strictest confidence. You will also sign our compensation agreement. In the months and years ahead, you'll receive ongoing financial, tax and estate planning updates from us along with the opportunity to update any file information as appropriate. You'll be welcome to contact us at any time to review your financial affairs and make any appropriate revisions.

What is the Power of Attorney Fee?

You must specify in your Power of Attorney agreement the amount or rate of compensation you agree to pay your Attorney once they commence acting on your behalf. The Attorney fee is taxable to the Attorney.

Truvera charges fees tailored to your specific needs for services which are among the most cost competitive of any trust company in British Columbia. When you appoint us as your Attorney under your Enduring Power of Attorney you would sign our compensation agreement and then, once we commence acting for you, pay our professional fee from the financial assets under administration, usually on a monthly or annual basis.



Our Contact Information

Our team of advisors at Truvera is made up of respected professionals with years of specialized expertise. We can provide peace of mind with our competent, compassionate personalized assistance and we'd be happy to speak with you to discuss your needs.

Visit our website at www.truvera.ca and call us at **778-379-3933** or e-mail us at info@truvera.ca to set up a complimentary, confidential consultation.



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