

# ARKANSAS DURABLE (FINANCIAL) POWER OF ATTORNEY

This Power of Attorney for Finances is “durable” (does not terminate upon the principal’s incapacity) unless you specifically state that it terminates if you become incapacitated.

This is an important legal document. Do not sign it until you, and your chosen agent, understand the powers being granted. By signing this document, you are not giving up any powers or rights to control your finances or property. Instead, you are giving your agent, in addition to yourself, the authority to handle your finances and property. While it is not required that you sign this document in the presence of a notary, acknowledged signatures create a lawful presumption of genuineness and will be more easily accepted by businesses and financial institutions.

If you name your spouse or domestic partner as your agent and the marriage or domestic partnership is terminated (annulment or divorce), this document becomes invalid unless the special instructions in this document state that such an action will not terminate the authority given to the agent.

This Power of Attorney authorizes another person (your agent) to make decisions concerning your property for you (the principal). Your agent will be able to make decisions and act with respect to your property (including your money) whether or not you are able to act for yourself. The meaning of authority over subjects listed on this form is explained in the Uniform Power of Attorney Act (§ 26-68-101 through § 28-69-406) of the Arkansas Statutes.

## DESIGNATION OF AGENT

I, \_\_\_\_\_ (name of principal), name the following person as my agent:

Name of agent: \_\_\_\_\_

Agent’s address: \_\_\_\_\_

Agent’s telephone number: \_\_\_\_\_

## DESIGNATION OF SUCCESSOR AGENT(S) (OPTIONAL)

If my agent is unable or unwilling to act for me, I name as my successor agent:

Name of successor agent: \_\_\_\_\_

Successor agent’s address: \_\_\_\_\_

Successor agent’s telephone number: \_\_\_\_\_

If my successor agent is unable or unwilling to act for me, I name as my 2<sup>nd</sup> successor agent:

Name of 2<sup>nd</sup> successor agent: \_\_\_\_\_

Second successor agent’s address: \_\_\_\_\_

Second successor agent’s telephone number: \_\_\_\_\_

**GRANT OF GENERAL AUTHORITY**

I grant my agent and any successor agent general authority to act for me with respect to the following subjects as defined in § 28-68-201 of the Arkansas statutes:

(INITIAL each subject you want to include in the agent’s general authority.)

	Real property
	Tangible personal property
	Digital property
	Stocks and bonds
	Commodities and options
	Banks and other financial institutions
	Operation of entity or business
	Insurance and annuities
	Estates, trusts, and other beneficial interests
	Claims and litigation
	Personal and family maintenance
	Benefits from governmental programs or civil or military service Retirement plans
	Taxes

**LIMITATION ON AGENT’S AUTHORITY**

An agent who is not my spouse or domestic partner MAY NOT use my property to benefit the agent or a person to whom the agent owes an obligation of support unless I have included that authority in the special instructions.

**SPECIAL INSTRUCTIONS (OPTIONAL)**

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**EFFECTIVE DATE**

This power of attorney is effective immediately unless I have stated otherwise in the special instructions.

**NOMINATION OF GUARDIAN (OPTIONAL)**

If it becomes necessary for a court to appoint a guardian of my estate or guardian of my person, I nominate the following person(s) for appointment:

Name of nominee for guardian of my estate: \_\_\_\_\_

Nominee’s address: \_\_\_\_\_

Nominee’s telephone number: \_\_\_\_\_

Name of nominee for guardian of my person: \_\_\_\_\_

Nominee’s address: \_\_\_\_\_

Nominee’s telephone number: \_\_\_\_\_

**RELIANCE ON THIS POWER OF ATTORNEY FOR FINANCES AND PROPERTY**

Any person, including my agent, may rely upon the validity of this power of attorney or a copy of it unless that person knows that the power of attorney has been terminated or is invalid.

**SIGNATURE AND ACKNOWLEDGMENT**

Principal signature: \_\_\_\_\_ Date: \_\_\_\_\_

Your name printed: \_\_\_\_\_

Your address: \_\_\_\_\_

Your telephone number: \_\_\_\_\_

State of: \_\_\_\_\_ County of: \_\_\_\_\_

This document was acknowledged before me on

Date: \_\_\_\_\_ by (name of principal) \_\_\_\_\_

(Seal, if any)

Signature of notary: \_\_\_\_\_

Name of notary (typed or printed): \_\_\_\_\_

My commission expires: \_\_\_\_\_

This document prepared by: \_\_\_\_\_

**AGENT’S DUTIES**

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes upon you legal duties that continue until you resign or the Power of Attorney is terminated or revoked. You must do all the following:

- (1) Do what you know the principal reasonably expects you to do with the principal's property or, if you do not know the principal's expectations, act in the principal's best interest.
- (2) Act in good faith.
- (3) Do nothing beyond the authority granted in this Power of Attorney.
- (4) Disclose your identity as an agent whenever you act for the principal by writing or printing the name of the principal and signing your own name as "agent" in the following manner:

\_\_\_\_\_ (principal's name) by \_\_\_\_\_ (your signature) as agent

Unless the special instructions in the Power of Attorney state otherwise, you must also do all the following:

- (1) Act loyally for the principal's benefit.
- (2) Avoid conflicts that would impair your ability to act in the principal's best interest.
- (3) Act with care, competence, and diligence.
- (4) Keep a record of all receipts, disbursements, and transactions made on behalf of the principal.
- (5) Cooperate with any person that has authority to make health-care decisions for the principal to do what you know the principal reasonably expects or, if you do not know the principal's expectations, to act in the principal's best interest.
- (6) Attempt to preserve the principal's estate plan if you know the plan and preserving the plan is consistent with the principal's best interest.

#### **TERMINATION OF AGENT'S AUTHORITY**

You must stop acting on behalf of the principal if you learn of any event that terminates this Power of Attorney or your authority under this Power of Attorney. Events that terminate a Power of Attorney or your authority to act under a Power of Attorney include all the following:

- (1) Death of the principal
- (2) The principal's revocation of the Power of Attorney or your authority.
- (3) The occurrence of a termination event stated in the Power of Attorney.
- (4) The purpose of the Power of Attorney is fully accomplished.
- (5) If you are married to the principal, a legal action is filed with a court to end your marriage, or for your legal separation, unless the special instructions in this Power of Attorney state that such an action will not terminate your authority.
- (6) If you are the principal's domestic partner and your domestic partnership is terminated, unless the special instructions in this Power of Attorney state that such an action will not terminate your authority.

#### **LIABILITY OF AGENT**

The meaning of the authority granted to you is defined in § 28-68-201 of the Arkansas Statutes. If you violate § 26-68-201 or act outside the authority granted, you may be liable for any damages caused by your violation.

If there is anything about this document or your duties that you do not understand, you should seek legal advice.

#### **OPTIONAL SIGNATURE OF AGENT**

I have read and accept the duties and liabilities of the agent as specified in this Power of Attorney.

Agent's signature: \_\_\_\_\_ Date: \_\_\_\_\_

**AGENT'S CERTIFICATION AS TO THE VALIDITY OF  
POWER OF ATTORNEY FOR FINANCES AND PROPERTY AND AGENT'S AUTHORITY**

State of: \_\_\_\_\_

County of: \_\_\_\_\_

I, \_\_\_\_\_ (name of agent), certify under penalty of perjury that  
\_\_\_\_\_ (name of principal) granted me authority as an agent or  
successor agent in a power of attorney dated \_\_\_\_\_ .

I further certify that to my knowledge:

- (1) The principal is alive and has not revoked the power of attorney or my authority to act under the power of attorney, and the power of attorney and my authority to act under the power of attorney have not terminated.
- (2) If the power of attorney was drafted to become effective upon the happening of an event or contingency, the event or contingency has occurred.
- (3) If I was named as a successor agent, the prior agent is no longer able or willing to serve.
- (4) \_\_\_\_\_  
(insert other relevant statements)

**SIGNATURE AND ACKNOWLEDGMENT**

Agent's signature: \_\_\_\_\_ Date: \_\_\_\_\_

Agent's name printed: \_\_\_\_\_

Agent's address: \_\_\_\_\_

Agent's telephone number: \_\_\_\_\_

State of: Arkansas County of: \_\_\_\_\_

This document was acknowledged before me on

Date: \_\_\_\_\_ by (name of agent): \_\_\_\_\_

(Seal, if any)

Signature of Notary: \_\_\_\_\_

Name of Notary (typed or printed): \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

This Document was Prepared by: \_\_\_\_\_