



*“Advocating for All Generations”*

The Coalition of Wisconsin Aging Groups is a nonprofit, nonpartisan, statewide membership organization that was founded in 1978.

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Coalition of Wisconsin Aging Groups

*Intergenerational Leadership Development ▪ Education ▪ Advocacy ▪ Elder Law Center*

## **REVOKING A POWER OF ATTORNEY FOR FINANCES**

Wisconsin law permits a Power of Attorney for Finances (POA-F) document to be revoked by the principal at any time. Execution of a new POA-F does not automatically revoke an old one. The appropriate way to revoke a POA-F is for the principal to sign and date a document clearly expressing the principal's intent to revoke the document.

Reasons to revoke a POA-F include:

- the principal changes his or her mind about any provision or special instruction included in the POA-F;
- the agent is abusing his or her fiduciary duty in some way (e.g., theft or mismanagement)
- the principal wants to change who is named as agent or alternate agent for any reason;
- the person named as the agent moves, becomes incapacitated or passes away and there is no alternate agent named;
- the agent and alternate agent do not want to perform these duties;
- the principal is dissatisfied with the decisions that the agent is making.

The preferred way to revoke a POA-F is to sign and date a written document revoking the POA-F because it provides the best proof of revocation. The principal should sign and date the appropriate revocation document, but does not need to have it witnessed or notarized. However, witnesses and a notarized document may help in contentious situations or where the principal believes questions may later arise as to his or her revocation of the document. Whether the document should be witnessed and notarized is the principal's decision. See a sample of a revocation letter below.

The principal should provide a copy of the completed revocation form to financial institutions, investment firms, and all other interested persons who handle any or all of the principal's assets. In cases of contention or financial exploitation, the agent and alternate agent should be informed of the revocation only after financial institutions and other asset management parties have been notified that the POA-F has been revoked. Please note that in cases where the agent conducts daily or weekly financial activity on the principal's behalf, the principal may find out about the revocation relatively quickly when a financial institution denies him or her access to the accounts based on the revocation. If financial exploitation is a concern, ensure that steps are taken to inform all holders of the principal's assets as quickly as possible to prevent the agent from being able to access assets held at a location that has not yet been informed of the revocation. Then send a letter (see sample below) to the agent informing him or her of the revocation and his or her remaining duties to the principal.



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**REVOCAION OF POWER OF ATTORNEY FOR FINANCES**

I, \_\_\_\_\_ [name of principal], hereby immediately revoke the Power of Attorney for Finances that I previously executed on \_\_\_\_\_ [date] which had appointed \_\_\_\_\_ [name of agent] as my financial power of attorney agent and \_\_\_\_\_ [name of alternate agent, if any] as my alternate financial power of attorney agent. I hereby notify said agent or agents and any other interested persons that said power of attorney for finances is revoked.

This revocation takes effect immediately. A photocopy has the same effect as an original.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Print name of principal

\_\_\_\_\_  
Signature of principal

**Witness**

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**Witness**

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

State of Wisconsin County of \_\_\_\_\_

This document was acknowledged before me on \_\_\_\_\_(date) by\_\_\_\_\_.

\_\_\_\_\_  
(Signature of Notarial Officer)

\_\_\_\_\_  
(Title)

SEAL

My commission is permanent or expires \_\_\_\_\_