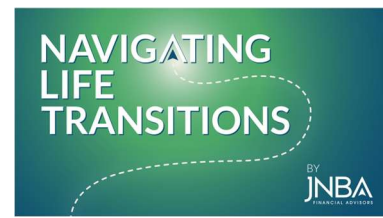


Podcast Transcript: What is a Power of Attorney?



Kim Insley:

Hi, I am Kim Insley. Thank you for joining us for Navigating Life Transitions, a podcast where we bring together advisors experienced in financial life planning, and we talk about ways to navigate life's biggest challenges, the opportunities, the changes, the decisions that go on.

Today we're talking about the important legal document you may have heard, it's called power of attorney. What is it? What can it do? Why is it important and how do you activate it once you have one? The AARP recently quoted a survey saying 43% of Americans aged 55 and older worry that they don't have an advocate to look out for their interests as they age. So the question is, do you have one? If not, you're in the right spot.

Joining me today is Chris Mastley, Senior Advisor and Tax Planning Manager at JNBA Financial Advisors and Jayne Sykora, who is an estate planning attorney and an adjunct professor at the University of St. Thomas School of Law. Thank you both for being here.

Jayne, I'm going to start with what is the power of attorney and why is it important? And I know that everybody who comes to you, that's a conversation you have.

Jayne Sykora:

Yes, absolutely. So, a power of attorney is a document that's part of any estate plan that someone might do. So, a typical estate plan usually involves a will, a healthcare directive, power of attorney, and then beneficiary designation language. And the power of attorney, what a client would be doing there is they would be the principal in that document, and they would be nominating an attorney in fact, to be able to step in and act for them when that principal is unable to act for themselves.

Kim Insley:

Let me stop you right there, because somebody's going to say attorney in fact. So-

Jayne Sykora:

What is an attorney in fact?

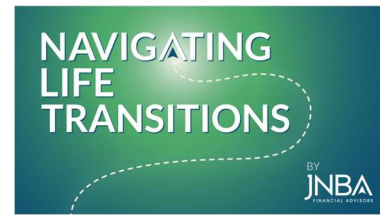
Kim Insley:

Dumb it down for me. What does that mean?

Jayne Sykora:

Yeah, so oftentimes when I say that I'll get, oh, well you're an attorney, can you do this for me? And the answer is, I could, but I'm not going to. But an attorney in fact, that's simply the title that we give to someone who's acting under the power of attorney. Think of it like this person would be able to step in and essentially sign their signature in place of the principal's signature on any kind of financial document. So that principal is living, but they're just unable to act for themselves. And there's different ways that we can set up the power of attorney when that principal is unavailable to act. It could be for a specific period of time. It could be because they're incapacitated, incompetent, or simply because they're unavailable, because they're on a trip or they've gotten elderly and still might be absolutely able to act for themselves, but it's just gotten to be more difficult.

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Kim Insley:

And I think people kind of get it, but they don't do it. And I also know that JNBA, when you speak with your clients, Chris, you have this discussion as well. So the practical side of this, and you've brought up a couple of things, but where do you see it put into practice? And you tend to think of it well when I'm incapacitated, but it's not always when you're incapacitated.

Chris Mastley:

No. We often see it too, and we always are big advocates plan early, get these documents in place as early as possible while you're in control so that we don't have to have the court make the decision for you, which may or may not be what the client ultimately would want it to have happen. And so, at age 18, we always recommend getting these in place, but usually we don't see them come into play until much later in life. Oftentimes, it could even be the old, I'm going to be out of town, I'm selling this real estate or this property, and it always takes one to buy, but two signatures to sell. So, check your property deeds and know who the actual owners are.

But oftentimes it's a lot later in life, maybe mom or dad has a stroke or maybe they become incapacitated after a car accident or some type of situation like that where all of a sudden they're in a situation and they need to pay their bills or they have to go to the bank to get money out or maybe it is selling a property, just anything financially related. And you don't want to be in a situation where you need the transaction to close, and you don't have anyone that can legally sign. A spouse just doesn't automatically get the ability to sign unless it's a joint account or something of that nature. But with real estate, as I mentioned, it takes two to sell. So you still have to have that document. A child just automatically can't sign on behalf of their parents or a trusted family member.

And so, if you're in a situation where you don't have this important power of attorney document in place and you need someone to sign, well, then you actually have to go back to the court system. And usually, it's a guardianship at that point in time where the court, it takes time to set it up, it's more cost to set it up. And so we just want to avoid that at all costs. And at the end of the line, do it while you're in control, while you're able to do it.

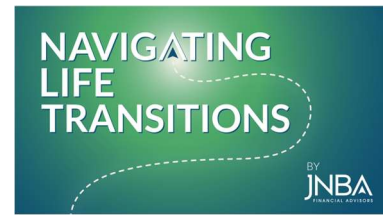
Kim Insley:

Makes sense. In terms of who you choose, Jayne, who can be this mythical person in your life? And let's talk about people who might not have the spouse and the kids as well as those who do.

Jayne Sykora:

Sure. No, absolutely. So, what I always say in general is the people that you can name in this document, they can be family members, they can be friends, they can live in the same state as the principal, they can live out of state. You could name two people to do it together and decide whether they must act together, can they act independently of one another? You could, there are some professional fiduciaries that will step in and act, so banks or trust companies that will sometimes act under a power of attorney. So, what I always tell clients, it's whomever they think is best suited in their lives. And I think oftentimes clients are always kind of focusing on family, but it certainly doesn't have to be family. It can absolutely be like the lifelong friend or other person in their life that they feel comfortable with stepping into their shoes and acting for them.

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Kim Insley:

Is there a skillset you're looking for?

Jayne Sykora:

I mean, ideally, yes.

Kim Insley:

Oh, my crazy cousin, so and so.

Jayne Sykora:

Right. Right. I mean, ideally, I would say the best person in a role like this, they are conscientious, organized, proactive, diligent, good communicators, and overall, I think have a sense where they don't want to do anything wrong. That conscientiousness really comes through where they understand the power that's being given to them and they want to make sure that they're using that power appropriately and when needed.

Kim Insley:

I know Chris, because you tend to work with the whole family, if you're in that situation, I'm sure that you've helped walk people through the power of attorneys, been activated and you're the person and you've probably helped a few people understand what that decision means.

Chris Mastley:

Yeah, absolutely. It does come up, and like I said, a lot of times later in life is when we see this. But we have the distinct privilege of working with families over a lot of times decades. And so we can really see that cognitive decline where we feel, hey, maybe this is the time to reach out to more of the extended family, maybe it's the attorney in fact. Larger families oftentimes when we talk to the attorney in fact, they want to involve the other family members too. So it's not uncommon for us to host family meetings, talk through the care that's needed, talk through all the financially related items, as Jayne had alluded to. But it's really making sure that the attorney in fact feels comfortable with them carrying out their duties. And so that's kind of the role we get to play, and we have the honor of playing when that time comes. And a lot of times, like I said, it's after a stroke, it's after a car accident, it's after a fall, it's after some type of life event generally where we have those conversations with families.

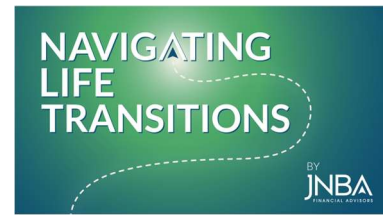
Kim Insley:

Well, I'm thinking too, we're in the upper Midwest, so there's snowbirds who may go somewhere and need some business done, as you mentioned before, whether it's real estate or something. So, it could be more simple than someone's incapacitated.

Chris Mastley:

Yes. Absolutely. And as Jayne alluded to, a lot of times when these are signed and executed, they're living documents, they're active the day you sign them. And so unless there is a nuance for, it's like you put in restrictions on there, or it's only effective after this date, which is

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uncommon, they're effective on day one. And so, if you're going overseas on a big trip and you have an opportunity, your dream house comes on the market and it's like, hey, I need to buy this. I can't do any electronic signature for whatever reason, or maybe you don't have reception, then that is a way where someone could sign on your behalf and purchase property or sell-

Kim Insley:

Or a bill comes up you need it paid.

Chris Mastley:

Or yeah, something comes up, you forget to make that pesky fourth quarter estimated tax payment and it's like-

Kim Insley:

Oh my gosh, yes.

Chris Mastley:

... or property tax. There's all kinds of reasons that it comes up.

Jayne Sykora:

But I think that's a really good point because I do think that people tend to focus on that something bad is happening and it doesn't have to be bad. It could absolutely be, yeah, they're on an extended vacation and something comes up. Well, we've got the power of attorney in place and their attorney in fact could act at that time. So, it could be for good purposes too.

Kim Insley:

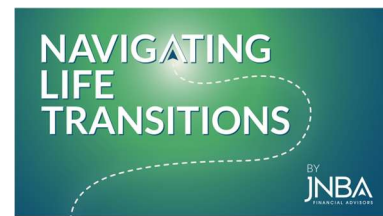
I wanted to ask you, Jayne, about what types of powers of attorney there are, and we also spoke a little bit before about circumstances in which you might need one in more than one state.

Jayne Sykora:

Sure, yeah, no, absolutely. So here in Minnesota, which is where I'm licensed oftentimes for clients, we're giving them a statutory short form power of attorney. Which is a six-page document. It's been created by the legislature here in Minnesota. It's an identifiable form to financial institutions throughout the state. Most financial institutions will understand exactly what the power is being given under that form, what they can and can't do, that kind of thing. So great document to have, because it's very identifiable here. Now, for people that might live in other states, they could get a state specific power of attorney in power of attorney form in that state that they live in.

But then there's also what we refer to as common law powers of attorney, and those are documents that come in a variety of different forms, but typically it's probably anywhere. It could be from 10 to 15 pages if not more, where it's a form that could in theory be used in any state in the U.S. The drawback with a form that is its length, and because oftentimes financial institutions don't know exactly what it says, so it's going to take more time for them to review what the power is being given under the document, what the attorney in fact can or can't do.

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And so sometimes when time is of the essence, it'd be much easier to have a statutory short form in the state that the principal's residing in. But a common law power of attorney could come in handy if need be.

Kim Insley:

And we have people who they're going overseas-

Jayne Sykora:

Oh yeah, absolutely.

Kim Insley:

... for a couple of years or whatever. So you should talk to someone who is well-versed in that country if you are leaving the U.S.

Jayne Sykora:

Yes. Yeah, absolutely. But then also if the intent is that while you're on this overseas trip that you're maintaining financial accounts here in the U.S, well then I'd want to make sure that you would have a power of attorney here in place, and that way your attorney in fact could step in and help manage those accounts.

Kim Insley:

Here in the U.S.

Jayne Sykora:

Yeah, exactly.

Kim Insley:

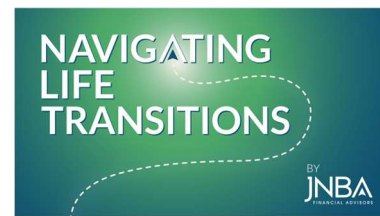
What's durable and nondurable?

Jayne Sykora:

Yeah, good question. So a durable power of attorney, what that means is that it will work whether the principle is incapacitated or incompetent or they could be of complete sound mind. So meaning it can be used in any instance that the principle is alive. As long as their heart is beating, the power of attorney could work. So to what Chris was saying earlier is it could be used in all different kinds of iterations of whatever is going on in the principal's life. We don't have to make some kind of a designation that the principal is incapacitated and now we can use the power of attorney, a durable power of attorney. It could just be used regardless of what their state of mind is.

So nondurable would be more of this can only work if the principle is incapacitated or incompetent. And usually that's defined by having a doctor's statement in writing or something to that effect.

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Kim Insley:

Do you have clients... Because that seems like you would then be cutting out a lot of the usefulness of the power of attorney, wouldn't it?

Chris Mastley:

We do. We do. And usually it's, we get into situations such as that when sometimes it's a second marriage, or sometimes you have families that don't agree on certain things, or maybe you have children who have different viewpoints. And sometimes we have families elect a nondurable power of attorney, more of a, just so it springs into effect upon a situation or upon an incapacity. But you're not potentially giving that friend or family member power until something happens.

Jayne Sykora:

Yeah. I would often advocate in most situations that it makes most sense to have a durable power of attorney because we just don't know what the future holds, and we'd rather have a document that can work in any instance. And as long as they have people in their lives that they trust, then I see no reason why you wouldn't want to do a durable power of attorney. But there are certainly clients, certain situations where they don't feel comfortable, or maybe they want to designate different powers of attorney documents for different purposes or for different people. So you can get very specific in what you do under these documents. And so there absolutely could be good reason where maybe you give a spouse a durable power of attorney, but maybe you're giving children non-durable powers of attorneys. So, there's all different ways that you could approach this depending upon the situation.

Chris Mastley:

I think this is too that usually when we have these types of conversations, we start talking about the corporate trustee, as Jayne talked about before, where if you don't have-

Kim Insley:

Oh sure.

Jayne Sykora:

Yeah.

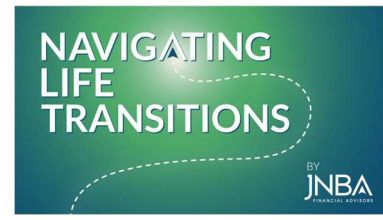
Chris Mastley:

Maybe you give the spouse and then it's like if you don't have a trusted child or friend or we involve a corporate trustee at that point. But there is other costs involved with that, so generally it's only reserved for those folks who don't really have someone to sit in that seat.

Kim Insley:

Makes sense. And then for the power of attorney to be valid, pretty simple.

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Jayne Sykora:

Really simple. It just has to be executed. So signed by the principal, the person that's giving the power and notarized.

Kim Insley:

You have to be 18.

Jayne Sykora:

And you got to be 18.

Kim Insley:

Okay.

Jayne Sykora:

Yeah.

Kim Insley:

What can't the power of attorney do? I don't know, Chris, is that something you discuss with clients as well?

Chris Mastley:

We do. Yeah, we do.

Kim Insley:

You're like, I'll hand it to Jayne.

Chris Mastley:

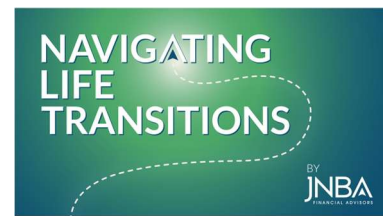
Yeah. I'll hand it over to Jayne in a second. Probably the biggest one we get too is maybe we haven't been working with the family very long, or they just come over and something happened to mom or dad or there's situation that's like, hey, we want to get everything. We want to work with an advisor now and get everything set up. And maybe we're a little too late getting the estate plan set up. And sometimes we say, hey, we didn't have a will or a trust, but we do have a power of attorney. Can I establish a will or trust for my parents who are aging and not able to do it yourself? Or can I change beneficiary designations? And typically, that's a bit of a gray area, but generally the answer is no. You can't execute an estate plan for mom or dad at that point in time. And so again, if you get anything out of this, it's like start the process early.

But Jayne, maybe I'll kick it over to you to talk through some of the others.

Kim Insley:

Yeah.

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Jayne Sykora:

Yeah. So, some other things that... Yeah, basically it's easier to say what the attorney in fact can't do than it is to say what they can do. They can pretty much do just about anything. But what they can't do is they can't make a will for the principal. They can't vote in an election for the principal. They can't enter into or dissolve a marriage for the principal. It's not a healthcare directive. They can't make healthcare decisions for the principal. Those are two distinct documents, but those are the biggies that the attorney in fact can do. So that's why typically when we're working with clients on any estate plan, we want to include both a power of attorney and healthcare directive to make sure that we're covering both types of decision-making if the principal or client becomes unable to act.

Kim Insley:

All the bases. So, you want to be financially responsible. You're a fiduciary, right?

Jayne Sykora:

Yes.

Kim Insley:

What does that mean?

Jayne Sykora:

So it means you have a legal obligation to act in accordance with the document and on behalf of the principal. So that attorney in fact, if they do act, meaning just because they're nominated in the document mean that they must act, but if they do act on behalf of the principal, they must act in the principal's best interest. They must provide accountings when it's requested. They have to act in good faith and they have to do what's in the best interest of the principal.

And so, to Chris's example about updating beneficiary designations, that is something that could be done as long as those designations reflect what the principal's estate plan looks like. So if we're just crossing T's and dotting I's and saying, okay, yeah, mom or dad did have a will, here's what happens in the will, and we want to update the designations under this power of attorney to reflect that. Great. So as long as they're doing the things that they should be doing on behalf of the principal, that's what being the best fiduciary is.

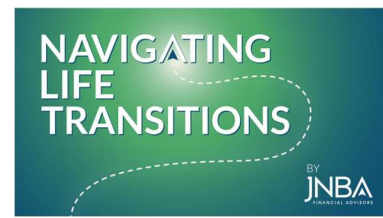
Kim Insley:

And I have to think that that... That's where the beauty of having JNBA, an advisor of any kind to help with, because being a fiduciary sounds scary. You don't want to do a bad thing.

Chris Mastley:

Yeah. It's a high responsibility in the people that you name in these documents. You do want them to be trustworthy above everything else. And whenever we meet with folks, we usually do it on our annual review, so our kind of more comprehensive review at least once a year, and I think Jayne hit the nail on the head earlier where there's always three items we're trying to validate. One, do you have an estate plan in place? I know we're talking power of attorney today,

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but do you have an estate plan in place? If so, two, who are the individuals named? And are those still the ones you want named today? Because a lot of times that changes over time.

Jayne Sykora:

Oh yeah, it absolutely does.

Chris Mastley:

And so it's not generally once and done. Once you have the documents set up, it's just an ongoing review, hey, are those key people still the people you want named? And then three is really the beneficiary designations. So broader overall estate plan, those are always the three questions we ask when we're looking at estate planning. I know today's conversation is solely on the power of attorney.

And I think the one caveat to all that that I will share is, we might have mentioned it earlier, but it's obviously effective when you sign it, but it also becomes ineffective upon the principal's passing. So when the principal passes away, it goes null and void, and that's when you go over to a will or a trust. So you can't just do one power of attorney and think you have a complete estate plan. You got to make sure you have at least those three documents in place, the power of attorney-

Jayne Sykora:

And I do think that is a big misconception that the public has in general, that they think that the power of attorney will continue to work after the principal's death. I mean, I'll get phone calls all the time and say, well, my dad died last month but I'm as power of attorney but the bank won't help me. Well, yeah, they're not going to help you because your dad passed, and the power of attorney is no longer effective. And that's, I think, a hard and fast rule of law that financial institutions very clearly understand. Once the principal dies, power of attorney no longer works.

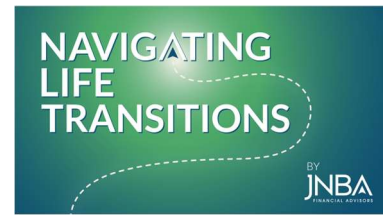
Kim Insley:

And you brought up a couple of things that I do want to hit in, so you may need to update that. And in our conversation we had prior to doing this podcast, some states frown on something that's like a 30-year-old power of attorney. So let's address that first. How often should this be updated legally?

Jayne Sykora:

Yeah, so what we had talked about is typically for most powers of attorney we don't set them to expire, but you could if you wanted to. Again, if you wanted to set up the power of attorney for a specific period of time while you're traveling or some other life event is going on, you could set the power of attorney to expire on a specific date. But for most typical powers of attorney that we provide for clients, again, they're durable. As soon as we sign them, they're effective immediately. And they could be used for the rest of the principal's life. But where sometimes we'll get pushback from people trying to use the power of attorney is when they are more dated. And that's not because they're illegal or can't be used, but just because financial institutions get a little wary when all of a sudden they see a power of attorney that's 15 years old and now son or

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daughter is trying to step in and act on behalf of mom or dad, and they're going to ask more questions and probably put in a few more hurdles.

So, when I see that with clients who are coming in to revisit estate plans, typically if they have a power of attorney that's more than 5 to 10 years old, then usually I'll just give them a new power of attorney to bring it to a current date so that way we don't have those issues. But, all of that said, if someone does have a valid power of attorney and a financial institution has no reason to believe that the principal is deceased, it's been executed properly, they have no notice that it's been revoked, then they absolutely should honor that power of attorney.

Kim Insley:

You have rights.

Jayne Sykora:

Yes, exactly.

Kim Insley:

I can see how frustrating it can be.

Jayne Sykora:

It can be very frustrating, especially depending upon the circumstances of what's going on.

Kim Insley:

The other thing I wanted to follow up on is should you designate two people? Because I could see one person saying, ooh, or maybe in the initial they're like, yeah, okay. And then they find out I'm a fiduciary and they skedaddle. So should you have two people, a backup?

Jayne Sykora:

So you can. What I always tell clients, and oftentimes this comes up when someone has two children and they're like, well, I trust both of them. Well, awesome. That's a good situation to be in.

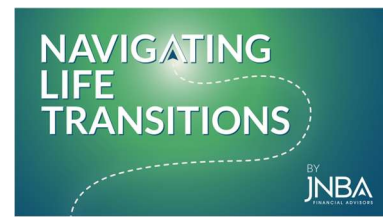
Kim Insley:

Good for you.

Jayne Sykora:

Yeah, that's great. That's so good to have too. But then I would say that it's probably going to be much easier for them to be able to use the document if they are listed in succession or we set it where either one of them could act. And that's just because logistically it can be difficult in this day and age to get two people's signatures on all kinds of financial documents. So having that kind of flexibility is really important. That said, for some clients, they'll say, no, I want to name two people, and I want it to take two signatures to essentially replace my one signature. So, I think they're also trying to do it for checks and balances, and that's fair too. But then they just have to understand that if they're naming two people where one's here in Minnesota and

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another's in Florida, well, there's going to be some logistical challenges. Doable, but it might take a little bit more time if and when that power is needed in the future.

Kim Insley:

And I could see your body language, Chris, you're like, yep, been there, done that, seen that.

Chris Mastley:

Yes. Yes. Typical conversation we have too is geographically it usually comes into play, maybe a little less so now with all the electronic signatures, but still.

Jayne Sykora:

It has.

Chris Mastley:

It all goes back to why do you have this document in place? And as Jayne alluded to, right, it's like so someone can sign on your behalf if you're not able to. And so if someone's overseas or on a vacation and it requires two signatures and another person's not available, then sometimes that can delay.

Kim Insley:

So how do you activate the power of attorney, and can we speak to the case in which everything's hunky-dory and the case where someone's truly incapacitated?

Jayne Sykora:

Well, depending upon the situation and the type of document they have. So for a statutory short form power of attorney, there's nothing that has to happen to activate it. If it's set as durable, meaning it can be used at any time.

Kim Insley:

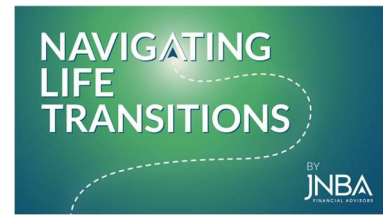
Good to go.

Jayne Sykora:

You are good to go. There's nothing that has to be proven to a financial institution about the attorney in fact being able to act. If the document has been executed properly, they can use it. Now, that said, I do think that financial institutions will do their due diligence to understand why the principal isn't available or what's going on. But again, as long as they know the principal is not deceased, the power has not been revoked and the documents executed properly, they absolutely should honor the document.

Now in a situation where maybe it's a common law power of attorney or something that's springing to life at certain events, so typically in that situation, it's usually when the principal either has been deemed incapacitated by two doctors and its states in writing, that now-

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Kim Insley:

Has to be two doctors?

Jayne Sykora:

Well, oftentimes in a document like that it's usually two, but it can be set to one. I've seen some request three.

Kim Insley:

Oh, it's up to the client then?

Jayne Sykora:

Everyone's different.

Kim Insley:

Okay.

Jayne Sykora:

Yeah, everyone's different about kind of hurdles they want to put in place. Or they can set it to say that I, as principal, whenever I state in writing and sign my signature and attach it to this document, then the attorney in fact could act. So, there's not too much in the grand scheme of things that a financial institution really has to do to investigate and make sure that the power is valid other than principal's not dead, it hasn't been revoked and the document is executed properly.

Chris Mastley:

Typically for us, when the situation comes up it's because mom and dad had a health situation and son, daughter, friend is getting involved to help with the bill pay situation. So usually after we have a conversation, talk through kind of current state of affairs, Schwab's process, so we custody all of our assets through Charles Schwab, their process, just as Jayne alluded to, you get a copy of the signed and notarized power of attorney document. If the attorney in fact does not have accounts at Schwab, Schwab just wants to know their name, their address, social security, date of birth, that kind of information, you sign a quick form, we submit it to Schwab. It's just a couple days usually to get that effective at Schwab, and then attorney in fact can then sign off on transactions moving forward. So pretty straightforward process.

Jayne, maybe you can talk through the bank process a little bit too. Because I think every bank that I come across seems like... Usually banks is where it's just like, oh, this document is 15 years old, we need a sample of mom and dad's blood or fingerprints or whatever else.

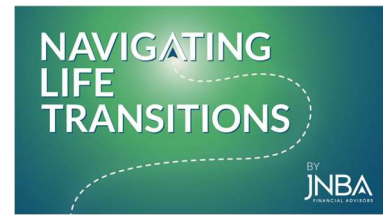
Kim Insley:

But you do want some checks and balances, right?

Jayne Sykora:

That's true.

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Kim Insley:

Because my kids could walk in with my power of attorney, and who knows-

Jayne Sykora:

Right. Right. Right.

Kim Insley:

I trust them. I trust them completely.

Jayne Sykora:

Of course.

Kim Insley:

But it's a thing, right?

Jayne Sykora:

Yeah, no, it's absolutely a thing. But it's also, I can see it from both sides, meaning I get why a financial institution, and oftentimes it is a bank where maybe there's checkings, savings accounts, things like that, where they might give a little resistance because they want to make sure that they're giving the right people access to a person's money.

Kim Insley:

Of course.

Jayne Sykora:

So that's totally fair. But at the same time, the law for the power of attorney is structured in such a way where we also want people to be able to put these documents in place and have them honored if and when they're ever needed and have that process happen in a smooth, timely manner. So I think it's one of those things where I think as someone is maybe aging and getting older and there starts to be more concerns about, as the principal, I want to make sure that my adult child is going to have access to my accounts and be able to pay my bills if something happens. Well, then there's nothing wrong with getting that power of attorney in place at the bank while the principal is there with son or daughter and getting it set up on the account right then and there.

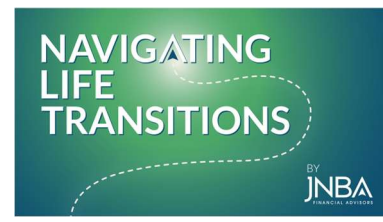
Kim Insley:

My mom did that. Yeah.

Jayne Sykora:

Yeah, it makes it a lot easier versus son or daughter coming in, now mom or dad is incapacitated and the bank is already a little bit wary and it's going to take longer to get son or daughter on board as power of attorney. So, I think, again, the more proactive that a person can be, I think the better off that it's going to be for everyone in the long run.

Podcast Transcript: What is a Power of Attorney?



Kim Insley:

So, any final thoughts from either one of you on this topic as we wrap this up?

Chris Mastley:

I think we said start the process early a couple times.

Jayne Sykora:

Yes. Yes.

Kim Insley:

Remember that one.

Chris Mastley:

Maybe triple down on that.

Jayne Sykora:

Right, exactly. Anyone over the age of 18 needs a document like this. We're focusing on, I think later in life when maybe someone's traveling, getting older and there's more concerns for incapacity. But it's also really important for a college student to have a document like this because once you turn 18, then it's not like the parent all of a sudden still maintains access to financial accounts and can step in and act on behalf of their child. So oftentimes, for a lot of clients that do have young adult children, I'll absolutely do a power of attorney and healthcare directive for those children as well because they need them.

Chris Mastley:

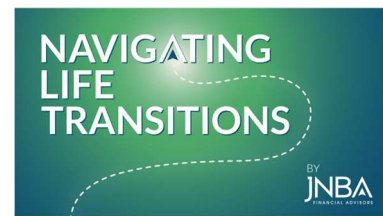
And I think anyone listening to this, I always look at it through my lens where it's just like we know the family situation, we have records of all the financial accounts, not just what we manage, but kind of their entire net worth. So, we know which bank accounts, what saving accounts, what money market accounts, what other life insurances out there, et cetera, et cetera. But for those listening to this, ask yourself the question, if mom and dad or someone else in your life that you might be appointed in an attorney in fact position and have to act. Well, if someone takes a fall or gets in a car accident and is incapacitated, would you know where to go to find all that information? Do they bank at Wells Fargo? Do they bank at U.S. Bank, or do they have investment accounts? Do they have a financial advisor? If not, maybe it's a conversation to go find one. And I know of a pretty good one that if you need...

But I think those are the types of questions too that we always try to work with on the families we work with is really just say, hey, what's mom and dad's situation? Are you a trusted individual in anyone else's estate plan that you are aware of? And just kind of ask those questions early so that we can kind of get a game plan together and know where everything's at.

Jayne Sykora:

Well, and I think also on the flip side, when someone is doing these documents, making sure that they've informed some of these family members, friends who they've named and kind of

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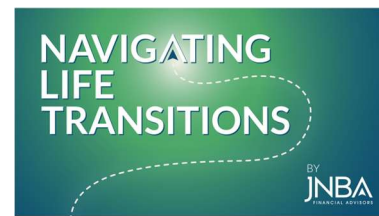
compiling like, hey, reach out to Chris at JNBA if something happens. So I think these documents are a way to organize a person's life in a real concise manner so that way if something does happen suddenly or unexpectedly, people know where to go or who to contact, and then everything will fall in place from there.

Kim Insley:

I have a doomsday book and that's all in there. So, thank you very much Jayne and Chris. Always exciting to talk to you and I learned so much, and I hope you learned a lot today too. And we hope that you'll listen to all of the other Navigating Life Transitions podcasts. There's so many resources. You can get the full list of podcasts available online at jnba.com. There's an insights tab; you can click on that and see the whole group of podcasts there. And if you want to learn more about how JNBA can help you with your financial goals, all you need to do is give them a call at 952-844-0995, and of course you can go online to jnba.com schedule a complimentary, no obligation call with their experienced multi-generational team.

Thank you very much for listening today. I'm Kim Insley and I look forward to navigating more life transitions with you on our next podcast.

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