

LEGAL RESOURCES

Who Can Be a Power of Attorney?

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Do you need help in choosing the right trustee, executor and agent for your financial power of attorney? This can easily be the most important decision you make with your estate plan. If your successor trustee fails to follow your plan, your plan fails. There are a few key characteristics that good successor trustees have:

- **First, they must be trustworthy.** This sounds obvious, but if you have any doubts about someone's character, do not name them as your successor trustee.
- **Second, a good successor trustee must have some basic financial knowledge.** They need to know the difference between a bond and a mutual fund. They also need to have the ability to spot a scam and avoid being ripped off (with your money!).
- **Third, the person you name as your successor trustee must be financially sound.** Do not name a successor trustee, even a child, if they are living paycheck to paycheck. The temptation for someone like that may be too great to "loan" themselves some of your money the next time they get in a bind.

Finally, some clients choose an institutional trust company as trustee. This may help avoid family disputes, provide more security, and ensure creditor protection and availability. We look forward to helping you protect what you value most: *your family*. Contact: [Strazzeri Mancini LLP](#)