Power of Attorney (POA): Meaning, Types, and How and Why to Set One Up

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Link:

The Investopedia article on "Power of Attorney" explains the legal authority granted to an individual (the agent) to act on behalf of another person (the principal) in various matters, such as financial or healthcare decisions. It outlines the different types of power of attorney, including durable, non-durable, and medical power of attorney, each serving distinct purposes. The article emphasizes the importance of selecting a trustworthy agent and details the steps involved in creating and revoking a power of attorney. Additionally, it discusses the potential risks and benefits associated with this arrangement, helping readers understand its implications for personal and financial management.