

Beth Ruthmansdorfer, Attorney with [Moertl, Wilkins & Campbell, S.C.](#), joins us to discuss the various ways that setting up authority in your Financial Power of Attorney (POA) is beneficial to you including your business, pets, children, and other assets that you have especially while going through and post-divorce. Assigning authority within your Financial POA is important because it gives you control over where your assets go in the case that something happens to you. The 5 items that every newly divorced woman needs in her POA are:

1. Beneficiary designations – this is important because if an accident happens and the estate plan is not done yet you need to have your agent have the authority to be able to add the beneficiary on those assets to make sure the plan works (i.e., life insurance and retirement accounts). There is still a lot of clean-up to do post-divorce. You want to make sure your ex-spouse is not listed as a beneficiary on your accounts and assets.
2. Creating and Funding Trusts – making sure the adequate paperwork is done to complete the process. This is important because you might not have gotten started, but your agent can finish the process if the agent is specified in the POA.
3. HIPAA – if we are not physically able to pay our bills then we want our Financial POA to have the authority to pay our medical bills and get a second opinion or can look at the medical pieces in order to do a proper analysis.
4. Business – if an individual opens a business and something happens to them physically where they are not able to manage it or they cannot pay the bills, somebody needs to have the authority to manage those business assets.
5. Pets – having the authority in the POA to have someone care, manage, and pay for your pet is important because there are a lot of veterinarians that will not release any information about the animal to anyone that is not the owner of the animal.

The more authorities that you lay out in your Financial Power of Attorney, the less likely you are having to go to a court of law to ask for permission.

In this episode, we discuss:

- Financial Power of Attorney
- Beneficiary designations
- Naming minor children as beneficiaries
- Estate Planning: Importance of having a Trust in place
- Creating and funding Trusts
- Post-divorce storm clean-up
- HIPAA

RESOURCES:

[Legal Empowerment for Women Through Estate Planning](#)
[Post-Divorce Storm Clean-Up with Rhonda Noordyk](#)

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