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SOUTH JERSEY'S PREMIER ELDER LAW ATTORNEY

# · UPDATE ·

## PROPOSED NEW JERSEY POWER OF ATTORNEY LAW CHANGES

*By Timothy J. Rice, Esq.*

The State of New Jersey has followed the lead of its neighbor to the north, New York, in proposing changes to its Power of Attorney laws. The New York State Legislature changed their Power of Attorney laws after the well-publicized case of Brooke Astor, whose son was prosecuted when he used an allegedly forged Power of Attorney document to transfer millions of dollars to himself and his wife.

Now, the New Jersey Legislature is considering proposed changes to its Power of Attorney laws. If this proposed legislation is enacted as expected, a Power of Attorney will now require two witnesses and a notary, none of whom can be one of the persons appointed under the Power of Attorney document. Current New Jersey Power of Attorney laws require only one witness and a notary.

Also, the new law would provide that every Power of Attorney is considered durable unless the document provides otherwise. A Power of Attorney that is "durable" means that the document stays in effect even though the person who signed the document is now incapacitated. The new law would also provide a remedy against banks and other financial institutions that improperly refuse to honor a Power of Attorney document.

The Power of Attorney is a very important document that everyone should consider as part of their estate and end-of-life planning. We never know when we might become ill or incapacitated to the point when we will need someone to take care of our finances.

For those who become incapacitated and do not have a Power of Attorney, the only option is for their family to apply to the courts to appoint a guardian. A Power of Attorney is a much better alternative than a guardianship for many reasons, including cost, privacy and time.

Should you have questions or would like to discuss this new legal development, please contact Mr. Rice at 856.782.8450 or via email at [trice@TimRiceElderLaw.com](mailto:trice@TimRiceElderLaw.com). To sign up to receive our periodic updates, please email your request to [info@TimRiceElderLaw.com](mailto:info@TimRiceElderLaw.com)

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*Timothy J. Rice, Esq. provides clients with timely Updates which help them make informed decisions about their asset preservation and end-of-life issues. Lending his compassionate and caring nature to each client, Mr. Rice has been helping clients for nearly 20 years in the areas of estate and trust planning and administration; Medicaid planning and guardianships; will contests and litigation, powers of attorney and advance directives, among other areas.*

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