



Chicago Estate Planning Council

330 N. Wabash Avenue, Suite 2000

Chicago, IL 60611

Tel: 312.673.4707 - cepec@smithbucklin.com



How much authority is given to the agent under a Power of Attorney for Property?



A Power of Attorney for Property (POA-P) can be very specific in nature detailing only certain actions the attorney-in-fact may take, or it may be broader in scope giving the agent the authority to manage all of the principal's financial affairs – business and personal. It can become effective at the time of execution, or it can “spring” into effect when triggered by an event specified in the POA-P such as disability. Any acts authorized in the POA P, when performed by the agent, bind the principal as if he or she personally took the action. However, a principal may take action against the agent, if the agent acts improperly.

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