

I was on a long drive back from Hundred Mile House with a good friend. Both in our mid-fifties, married for nearly 30 years and finishing up raising large families. His five daughters and two sons, my six daughters and son; our university educations in the 80's in the Vancouver; he an old washed up rugby player, and I a hurting hockey player. We had lots in common and stories to share.

Launching in to one of my tales, it occurred to me that I had told it to him earlier. Red-faced, I cut myself off and apologized, but just when I stopped talking, he gently put his hand on my shoulder and remarked: "It's okay. I already forgot it." I finished the story, and he was freshly amused by it – as if for the first time.

He was feverishly busy with work, family and volunteer responsibilities. So much that it seemed like nearly every weekend he was flying to Vancouver or Toronto, or Tokyo or wherever, for some sort of meeting or another, and to a lesser extent, so was I. Once he rushed off his plane in Vancouver, picked up his rental car and hurried off to his hotel. On arrival he found that he did not have a room, had brought the wrong briefcase and prepared for the wrong meeting altogether. The staff graciously took him to another hotel, and I suppose he very effectively faked his way through the meetings the next day.

At least he was in the right city, which is more than might have happened to me around that time at the Prince George airport. I was working on a Citizen column, and ignored the first, second and third calls for boarding my flight. I finally rushed to the gate when they made last call, looked at my ticket and sat down in my assigned seat, sighing in relief. Column done, on my way! Just then a kindly woman told me I was in her seat. "I don't think so, see here? 10E."

Along came the flight attendant to fix us up -- probably a computer glitch. But both our tickets indeed read seat 10E, only I was on the wrong plane, wrong airline, headed to the wrong city! My plane sat next to us on the tarmac, doors closed, and engine running, cargo about 200 lbs light. I suppose only a graciously small airport like Prince George could accommodate the ensuing sprint, juggle, and re-embark without making me feel like the concussed hockey player I am.

Decades from now, this situation will evolve in to something that is less humorous – as it will for us all. Part of the solution is a very trustworthy (younger) Power of Attorney to take over our financial affairs when our brains become functionally unreliable.

**As Power of Attorney**, Henry was Samantha's nephew (fake names, true story), and also the beneficiary of her Will. In 2009, she lived alone in her home and had a bank account with savings. But Henry was a selfish money-hungry son of a rotten cabbage. In March that year, he transferred his aunt's home jointly into his name -- she was suffering from dementia. Placing her in a private nursing home, he sold the house, stole her money and moved to a different province. Still not satisfied, he diverted her pensions to his new address, and made no further payment to the nursing home. Samantha was left to languish in a private care facility, alone and without any family support. She had no money for basic personal care, including haircuts, clothing, and incontinence supplies.

Samantha's situation came to the attention of the Public Trustee's office who was certified as her guardian. Eventually, the Trustee sued Henry, who was also charged and convicted with theft of his aunt's property. There is a special place...

### **Protecting against Senior Abuse**

An estimated that 4-10 percent of Canadian seniors experience some form of abuse -- physical, verbal, psychological or even sexual. But the most prevalent abuse appears to be financial. When you grant authority to a Power of Attorney, character is even more important than competence.

### **Greater Accountability in Legislation**

Stories of disputes involving Powers of Attorney are impacting changes to legislation, and the scrutiny will likely increase. Amendments to provincial legislation in British Columbia's Power of Attorney Act are an

example. Under this legislation, an attorney may make gifts, loans and charitable donations that you would have made, but only up to a maximum of \$5,000 and only if you will have sufficient property left over to meet your needs, and the needs of your dependents. The legislation also tightens reporting and accounting rules for attorneys.

### **Your Advisor's Role**

No matter how seriously your attorney takes their responsibility, your financial advisor should help alleviate the burden. He or she can provide specific expertise to the attorney, manage ongoing administration such as bill payments and recordkeeping and even help you find the right attorney. Ultimately, a well-appointed attorney will bring peace of mind to you and your loved ones.

Mark Ryan is an Investment Advisor with RBC Dominion Securities Inc. (Member–Canadian Investor Protection Fund), and these are Mark's views, and not those of RBC Dominion Securities. This article is for information purposes only. Please consult with a professional advisor before taking any action based on information in this article. Mark can be reached at [mark.ryan@rbc.com](mailto:mark.ryan@rbc.com).