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Coalition of Wisconsin Aging Groups

*Intergenerational Leadership Development ■ Education ■ Advocacy ■ Elder Law Center*

## **REVOKING A POWER OF ATTORNEY FOR FINANCES**

Wisconsin law permits a Power of Attorney for Finances (POA-F) document to be revoked by the principal at any time. Execution of a new POA-F does not automatically revoke an old one. The appropriate way to revoke a POA-F is for the principal to sign and date a document clearly expressing the principal's intent to revoke the document.

Reasons to revoke a POA-F include:

- the principal changes his or her mind about any provision or special instruction included in the POA-F;
- the agent is abusing his or her fiduciary duty in some way (e.g., theft or mismanagement)
- the principal wants to change who is named as agent or alternate agent for any reason;
- the person named as the agent moves, becomes incapacitated or passes away and there is no alternate agent named;
- the agent and alternate agent do not want to perform these duties;
- the principal is dissatisfied with the decisions that the agent is making.

The preferred way to revoke a POA-F is to sign and date a written document revoking the POA-F because it provides the best proof of revocation. The principal should sign and date the appropriate revocation document, but does not need to have it witnessed or notarized. However, witnesses and a notarized document may help in contentious situations or where the principal believes questions may later arise as to his or her revocation of the document. Whether the document should be witnessed and notarized is the principal's decision. See a sample of a revocation letter below.

The principal should provide a copy of the completed revocation form to financial institutions, investment firms, and all other interested persons who handle any or all of the principal's assets. In cases of contention or financial exploitation, the agent and alternate agent should be informed of the revocation only after financial institutions and other asset management parties have been notified that the POA-F has been revoked. Please note that in cases where the agent conducts daily or weekly financial activity on the principal's behalf, the principal may find out about the revocation relatively quickly when a financial institution denies him or her access to the accounts based on the revocation. If financial exploitation is a concern, ensure that steps are taken to inform all holders of the principal's assets as quickly as possible to prevent the agent from being able to access assets held at a location that has not yet been informed of the revocation. Then send a letter (see sample below) to the agent informing him or her of the revocation and his or her remaining duties to the principal.



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**REVOCAION OF POWER OF ATTORNEY FOR FINANCES**

I, \_\_\_\_\_ [name of principal], hereby immediately revoke the Power of Attorney for Finances that I previously executed on \_\_\_\_\_ [date] which had appointed \_\_\_\_\_ [name of agent] as my financial power of attorney agent and \_\_\_\_\_ [name of alternate agent, if any] as my alternate financial power of attorney agent. I hereby notify said agent or agents and any other interested persons that said power of attorney for finances is revoked.

This revocation takes effect immediately. A photocopy has the same effect as an original.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_ Print name of principal

\_\_\_\_\_ Signature of principal

**Witness**

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

**Witness**

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

State of Wisconsin County of \_\_\_\_\_

This document was acknowledged before me on \_\_\_\_\_ (date) by \_\_\_\_\_.

\_\_\_\_\_ (Signature of Notarial Officer)

\_\_\_\_\_ (Title)

SEAL

My commission is permanent or expires \_\_\_\_\_



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## **GIVING NOTICE TO THE AGENT AND ALTERNATE AGENT**

After completing the revocation form, you should give a copy of the revocation form to your agent and alternate agent along with a letter giving them notice of your action in revoking your POA-F.

- 1) The notice letter should include the date, your personal information including your name and address, and the personal identifying information of the agent and alternate agent. Find a sample letter below.
- 2) The letter should also state that you are giving all interested persons notice of your intent to revoke your Power of Attorney for Finances.
- 3) A separate letter should be sent to the agent and the alternate agent.
- 4) Sign the letter and make several copies.
- 5) Mail the notice letter and a copy of the Revocation to all agents and individuals who were given a copy of the Power of Attorney document (e.g., financial institutions, investment companies, etc.) and request a return receipt. You may also hand deliver the letter and statement. If hand delivered, deliver it only to the named person and try to get a receipt or written statement signed by the person stating that she or he received the notice.

## **SAMPLE NOTICE LETTER TO AGENT AND ALTERNATE AGENT**

[Date]

[Name and address of Agent]

RE: Power of Attorney for Finances

Dear \_\_\_\_\_:

Please be advised that I have revoked your authority to make any financial decisions on my behalf, and you are no longer authorized to handle any financial matters on my behalf. Please find enclosed with this letter a copy of the formal revocation.

Under the law, if you fail to comply with this notice, you may be liable to me for damages.

I hereby demand that you turn over all records of mine that are in your possession. This information should be mailed to me at \_\_\_\_\_ [address] by no later than \_\_\_\_\_ [date]. If you do not have any records of mine, you should mail me written confirmation of this fact by \_\_\_\_\_ [date].

Sincerely,

[signature]

Name of Principal  
Address of Principal

Enc.