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2 Important Documents Every Couple Needs



It's especially important for unmarried couples to be prepared.

By [Sandra Block](#), From *Kiplinger's Personal Finance*, April 2015

All couples should have durable powers of attorney for finances and [health care](#), but these documents are even more important if you and your partner aren't married.

A **durable power of attorney** gives you and your partner the authority to manage each other's finances if one of you becomes incapacitated. A power of attorney for health care, sometimes referred to as a [health care proxy](#), gives you the right to make medical decisions on your partner's behalf if he or she is unable to do so.

Without these documents, you could be prohibited from making decisions on behalf of your partner, even if you've been together for years. A court may grant a family member authority to make decisions about your partner's finances. "If you're not married, you have no standing under the law," says **Lili Vasileff, a certified and president emeritus of the Association of Divorce Financial Planners.**

An estate-planning lawyer can help you draw up power-of-attorney documents for your state. Some banks and brokerage firms won't honor power-of-attorney documents unless they meet certain conditions, so make sure the form you use will be accepted by your financial institutions. Both the power of attorney for finances and the [health care](#) proxy should be easily accessible in an emergency.