

# LEGAL CONCERNS AND FINANCES

Legal Issues of Financial Preparedness

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search ID: mshn42

"A raise in my allowance is fine, dad. But what I'm really after is power of attorney."

# POWERS OF ATTORNEY

- ▶ A Power of Attorney gives someone the authority to ACT AS YOU!
  - This includes making purchases in your name
- ▶ Carefully consider who you want to give a power of attorney.
- ▶ Limit what powers you give – DO YOU NEED A GENERAL POWER OF ATTORNEY?

# POWERS OF ATTORNEY

- ▶ Types of POAs
  - GENERAL v SPECIAL
- ▶ Revocation of a POA
  - You have to know where the recipient is using the valid POA and send that entity notice of the revocation
- ▶ I got back from deployment and I have three loans that I did not want, what do I do?



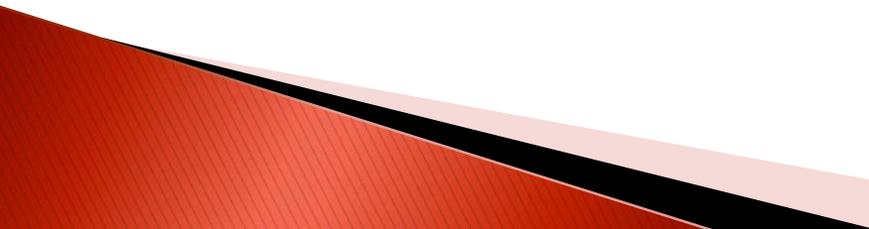
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# WILLS and LIVING WILLS

- ▶ A will is a legal document where an individual outlines the management and distribution of his estate after death
  - This includes intentions regarding property, custody of children, and even disposition of remains
- ▶ Benefits of a Will
  - Survivors know your wishes
  - Not at the whim of intestacy

# WILLS and LIVING WILLS

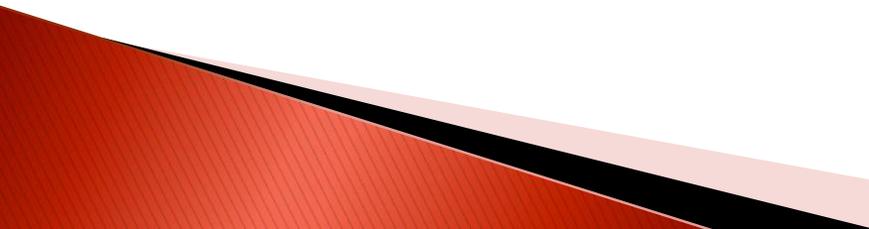
- ▶ Life Insurance (including SGLI) passes outside the will as well as other contracted financial assets
    - TSP, IRAs, etc
  - ▶ Living wills outline ones wishes if incapacitated (you are speaking for yourself)
  - ▶ Healthcare POAs designate someone to speak for you
- 

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# BANKRUPTCY

- ▶ Bankruptcy is time honored concept allowing the Government to intervene and set laws that permit debtors to overcome debts they cannot pay
  - ▶ There are two different types of personal bankruptcy
    - Chapter 7 and Chapter 13
  - ▶ New Bankruptcy Law determines eligibility for type of bankruptcy based on income
- 

# IS BANKRUPTCY RIGHT FOR ME?

- ▶ Deciding to File for Bankruptcy should Not be an Easy Decision
  - There are financial repercussions that can take a decade to overcome
  - Filing for bankruptcy is negative information reportable to security agencies that can affect security clearances
- ▶ However, in some cases bankruptcy is the best decision for ones future
  - TALK TO A LAWYER!



HEY, I JUST MET YOU, AND THIS IS CRAZY

BUT I WANT BAH, MARRY ME MAYBE?

FB: ↑ The person who made the PC

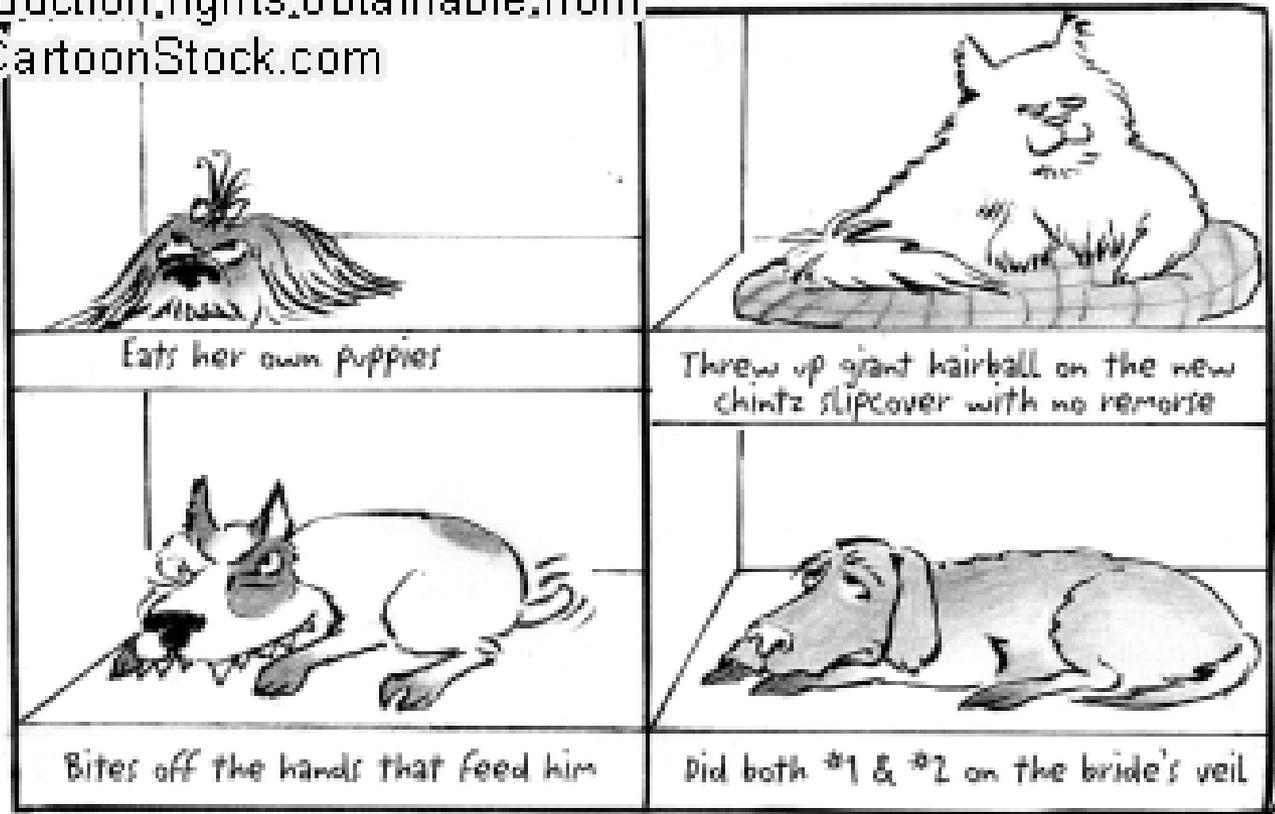
# FAMILY SUPPORT (AR 608-99)

- ▶ The Army requires that you support your family
  - FAILURE TO DO SO IS PUNISHABLE UNDER UCMJ
- ▶ If you do not live under the same roof as your dependant, you have to provide that dependant a certain level of support
- ▶ The rate is set by the DoD and is the BAH RC/T w/ Dependants rate. The rate is divided by the number of dependants.
  - See a legal assistance attorney if you have questions about what is owed
- ▶ There are methods to ask for exceptions to the policy

# FAMILY SUPPORT (AR 608-99)

- ▶ Written agreements and court orders trump AR 608-99
- ▶ I am divorced now and have to live in the barracks, but I still have a lease, what do I do?

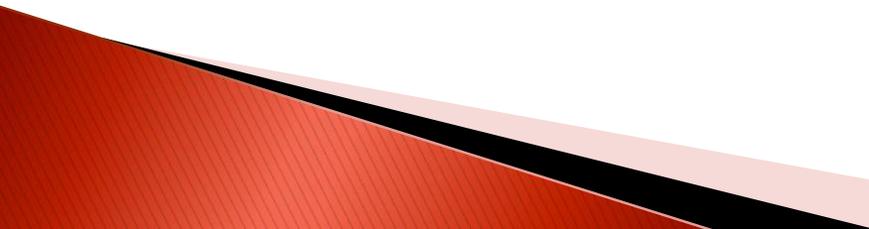
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M.A.

# ADOPTION

- ▶ Legal Assistance can facilitate step parent adoption
    - Residency requirement
    - You are the legal parent
  - ▶ Legal Assistance can refer you to a good local attorney for other adoptions
  - ▶ DoD offers reimbursement of some adoption costs
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# QUESTIONS?

FORT HOOD CONSOLIDATED CLIENT SERVICE

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Located on the corner of 72<sup>nd</sup> and Santa Fe

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