

Search



Employee Resources &gt;

Report a Problem

Make a Request

Get Support

Work &gt;

Calendars &gt;

Organization &gt;

&lt; Back

KB0010067 - Latest Version ▼



Actions ▼

# POA- Procedure for Accepting

•

📅 3mo ago • 👁 1992 Views • ★★★★★

## GENERAL INFORMATION

### ACCEPTING A POWER OF ATTORNEY

### SPECIAL CONSIDERATIONS

### IF THE POA IS ACCEPTABLE

### IF THE POA IS NOT ACCEPTABLE

### ACCEPTABLE TRANSACTIONS

### PROHIBITED TRANSACTIONS

### FUTURE TRANSACTIONS

## GENERAL INFORMATION

- A Power of Attorney (POA) is a document in which an individual (the "principal") gives another person (the "agent" or "attorney-in-fact") the legal authority ("power of attorney") to act on the principal's behalf
- POAs only apply to personal accounts
  - This can include IRA accounts, if there is language within the document granting such authority
- The following special personal account types may not have a POA:
  - Estate
  - Guardianship
  - Representative Payee
  - Trust
  - VA Fiduciary
- A POA is invalid:
  - Upon the death of the principal
  - When the principal revokes the POA by written notice
    - Can be a notarized letter or signed change form

## ACCEPTING A POWER OF ATTORNEY

We may accept a Power of Attorney if **all** of the following are true:

- The principal is not deceased
- The original document or a copy is presented
  - Copies must be complete (no partial pages or cutoffs) and high quality (all signatures, notary stamps and text must be included and legible)
- It is signed and dated by the principal
- It is witnessed and signed by 2 individuals
- It is notarized
- It has a durable clause- Language which indicates it will remain in effect if the principal becomes incompetent or incapacitated
- It is effective immediately (springing Powers of Attorney are not valid)
- It gives the attorney-in-fact the specific authority to perform the type of transaction they are requesting, or grants "authority to conduct banking transactions as provided in section 709.2208(1), Florida Statutes." General grants of power are **not valid**. For example, "My agent has authority to do anything I could if I were present."

**If the POA does not meet the above requirements, it is not acceptable and CAMPUS must provide a written Notice of Rejection of POA within 4 business days (obtain a mailing address for the individual presenting the POA if the individual is dropping the POA off). If all of the above requirements are met, a supervisor must make the final approval on whether to accept the**

### SPECIAL CONSIDERATIONS

- If the POA was drafted outside the State of Florida, it is valid if it meets the requirements of the state in which it was drafted
  - Any POA not drafted in the State of Florida must be forwarded to our Legal/Compliance Department for approval
- Military POAs are generally exempt from specific form requirements
  - All military POAs must be forwarded to our Legal/Compliance Department for approval
- If the POA lists multiple attorneys-in-fact, each may act independently unless the POA states otherwise
- If the POA has an expiration date, this must be clearly noted on the account
- An attorney-in-fact may not have access to online banking or a debit card unless specifically authorized by the POA **and** approved by Legal/Compliance or Senior Management
  - If the individual designated as attorney-in-fact (POA) is an existing CAMPUS member and the POA is not approved for these transactions, remove online banking access from the account on which they are listed as attorney-in-fact

### IF THE POA IS ACCEPTABLE

- Make a photocopy of the original POA or obtain the copy from the member
- Have the attorney-in-fact read our "Power of Attorney Affidavit and Indemnity" form; if the attorney-in-fact agrees that everything stated in the Affidavit is true, have the attorney-in-fact sign and date the Affidavit
- The attorney-in-fact must be identified as per the Credit Union's Customer Identification Program if the attorney-in-fact is not a current member; this means making a photocopy of their driver's license and Social Security card
- Scan the above documents into Synergy
- Add the POA to the member's account in Symitar via EAR (Enhanced Account Revision)

### IF THE POA IS NOT ACCEPTABLE

- A written "Notice of Rejection of Power of Attorney" must be completed and provided to the individual presenting the POA within 4 business days of presentation
- The Notice may be provided via hand delivery if the individual is present when the decision is made
- The Notice may be provided via U.S. mail if the individual is not present when the decision is made
  - You must obtain a mailing address for the individual if he or she is not a current member

### ACCEPTABLE TRANSACTIONS

Generally, attorneys-in-fact may conduct routine banking transactions that are **specifically permitted by the POA**, such as withdrawals, deposits and cashing checks. An attorney-in-fact may access the principal's safe deposit box if the POA specifically grants that authority.

### PROHIBITED TRANSACTIONS

An attorney-in-fact is **not allowed** to:

- Perform any transactions on revocable living trust accounts
- Add himself or herself as a joint owner to the principal's account
- Obtain a debit, ATM or credit card or have online banking access, unless specifically granted in the POA and approved by Legal/Compliance or Senior Management (as of 5/27/2016)
- Cash U.S. savings bonds (this must be done directly with the U.S. Treasury, Bureau of the Public Debt by using Treasury Form 1522)
- Cash or deposit Social Security Checks
- Open a new account (unless approved in writing by Senior Management or Legal/Compliance)
- Obtain a loan or sign loan documents (unless approved in writing by Senior Management or Legal/Compliance)
- Create or change a beneficiary or POD designation (unless specific requirements are met and approved in writing by Legal/Compliance)
- Create, modify or terminate a trust (unless specific requirements are met and approved in writing by Legal/Compliance)

### FUTURE TRANSACTIONS

When performing transactions on an account with a POA on file, you must ask the attorney-in-fact if anything has changed since the last time the POA was presented

- If the attorney-in-fact states that nothing has changed, you may proceed with the transaction
- If the attorney-in-fact states that the principal is deceased or that all facts in the Affidavit are no longer true, then do not proceed; the POA is likely no longer valid and you must obtain a supervisor's approval before proceeding



Copy Permalink

Helpful?

Yes

No

60% found this useful

Rate this article ☆☆☆☆☆