

Enduring Power of Attorney for Business Persons

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Nobody likes to think about getting sick. And we certainly don't ever anticipate being in a debilitating accident. But you never know what curve ball life will throw your way and if you are a business owner, you need to consider whether you have properly planned for such catastrophic events. Ultimately, you want to make sure that your business will still be waiting for you upon your return from an extended absence.

As a business owner you need to consider what parts of your business you have sole control over. You may be the only one who can sign cheques to pay employees and suppliers or open the safe, or the only one who has any knowledge of the contracts which are in process and those that are pending. If this is the case, your business is likely to suffer a major set back during your absence if you suddenly fall ill or are injured tomorrow. While customers and suppliers may be sympathetic to your situation in the short term, it doesn't mean that they will remain loyal or allow you additional time to satisfy your debts.

In order to lessen the impact of your illness as a business owner, you should first ensure that you do not keep all of your company's proprietary knowledge in your head. You should keep a list of information including banks and account numbers, computer passwords, location of keys or combinations, etc. which is easily accessible to the person who will manage your business affairs while you are incapacitated.

You should also ensure that you have a valid Enduring Power of Attorney. An Enduring Power of Attorney allows you to appoint someone to carry on with your business and to deal with all of the financial obligations of your company during the time that you are away or are unable to deal with your financial affairs. You should appoint someone who has some knowledge of your business and will be able to deal with its day to day concerns. You should also appoint someone to deal with your personal financial affairs. In addition to running your business, your personal finances must be maintained, including the payment of your financial obligations and possibly the application for disability insurance.

Everybody should have an Enduring Power of Attorney appointing someone to deal with their financial matters when they get sick. This is even more critical for business owners as they usually

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have a great deal of personal wealth tied into their business. As a business owner, you need to protect your investment in the event of a catastrophic illness or accident.

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