

ALASKA STATE LEGISLATURE

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HB 8 Power of Attorney and Substitute Decision-Making Document Version A

Sponsor Statement January 27, 2015

Financial scams targeting seniors are far too common. Disturbingly, a growing number of these scams involve relatives or friends who steal money from an elder when the elder grants them a financial power of attorney. Older Americans are vulnerable to fraud and financial abuse because they commonly experience some degree of cognitive decline – through natural causes or from medications – and can have difficulty understanding their changing world.

HB 8 offers changes to existing power of attorney statutes, strengthening them by clarifying the responsibilities of the person receiving the power of attorney and revisiting the statutorily required form. While keeping our statutes customized for Alaska, specific to circumstances unique in our state, HB 8 also more closely aligns some statutory wording with other states' language to eliminate problems when the senior and the power of attorney live in different states. This is better for both the senior and the person serving as the power of attorney when the two are separated by a state line.

We honor our elders and have an obligation to help protect them as they enter a vulnerable time in life. This bill will strengthen existing statutes to better protect our seniors and better guide those who help care for them.