



# City of Richmond, Virginia

RICHMOND RETIREMENT SYSTEM

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## Richmond Retirement System Durable Power of Attorney Fact Sheet

A *Richmond Retirement System (RRS) Durable Power of Attorney* is a legal document that allows a RRS member (principal) to designate an agent to act on the behalf of the member in matters regarding the RRS.

- A durable power of attorney assures that the RRS will be able to handle member retirement benefits without interruption, and in accordance with the member's wishes, should the member become unable to handle their own affairs.
- The authority granted by the RRS Durable Power of Attorney is limited to matters relating to the RRS. The person you designate as your agent will not have any authority over your other real or personal property by virtue of the RRS Durable Power of Attorney.
- In accordance with the Uniform Power of Attorney Act, any Durable Power of Attorney filed with the RRS assumes that certain actions can be taken by the agent you have chosen without being specifically expressed. These include:
  - Electing a benefit payment option that does not include survivorship
  - Making direct deposit changes
  - Making address changes
  - Making tax changes
  - Requesting duplicate 1099-R's or pay stubs
  - Rolling over funds in a trustee-to-trustee transfer
- Other actions require you to specifically express your desire for your agent to be able to take them. *Only lineal decedents, ancestors or spouses may be designated to take these specific actions.* These actions include:
  - Naming or changing a beneficiary
  - Electing a benefit payment option that includes survivorship
  - Authorizing another person to exercise the authority granted under the power of attorney
- The RRS does not charge a fee for this service.
- RRS members may submit a power of attorney document other than the RRS Durable Power of Attorney form, but it is the member's responsibility to ensure that their power of attorney document gives the member's agent the authority to complete RRS transactions.
- The RRS Durable Power of Attorney form will remain in effect if the principal becomes incapacitated.

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### Richmond Retirement System

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- A RRS Durable Power of Attorney form is only valid until the member passes away, and is automatically terminated upon the member's death.
- RRS members should keep a copy of their RRS Durable Power of Attorney form on file, and in a location that is accessible in the event of their incapacitation.
- The RRS Durable Power of Attorney form can be terminated at any time, if the member is still competent, by submitting a notarized Revocation of Durable Power of Attorney form to the RRS.
- No more than one durable power of attorney can be on file with the RRS at one time.
- When a successor agent is named in the durable power of attorney, the successor agent may only take over as the power of attorney when the originally named agent relinquishes the power of attorney in writing.

## **Definitions**

### **Agent**

An individual who is designated by the principal to perform specified acts on behalf of the principal. For purposes of the RRS Durable Power of Attorney, it is the individual designated by the power of attorney to act on behalf of the principal who is entitled to or receiving benefits under a RRS plan.

### **Durable**

A durable power of attorney allows the powers conferred by the document to continue after the principal's disability or incapacity.

### **Incapacity**

Inability to manage property or business affairs because the individual: (1) has an impairment in the ability to receive and evaluate information or make or communicate decisions even with the use of technological assistance; or (2) is missing or outside the United States and unable to return.

### **Principal**

The person who completes a power of attorney designating another person to be his or her agent.

*Please consult an attorney if you have any questions about the designation of an agent or agents under a power of attorney.*