



**SOUTH DAKOTA STATE
UNIVERSITY EXTENSION**

Organize This! Attorney Resources

Introduction to Fiduciaries and Their Roles

Presenter Guidance

This handout outlines the topics and questions for today's discussion. The presenter will expand on these concepts, explain relevant legal considerations, and answer participant questions. The handout is intended to serve as the primary participant resource.

The Organize This! Program focuses on helping individuals and families organize important documents and information. This lesson explores the people who may need access to these materials, as well as the types of tasks they may be responsible for completing.

Educational Disclaimer: The information shared in this program is intended to provide general education about fiduciaries and related planning documents. It is not legal advice and does not create an attorney-client relationship. Because laws vary and individual circumstances differ, participants are encouraged to consult a qualified attorney regarding their specific needs.

Fiduciary

A **fiduciary** is a trusted person who has a legal duty to act in your best interest. They may be authorized to make decisions or manage affairs related to health care, finances, trusts, guardianship, or estate administration.

What fiduciaries might you need during your lifetime and after death?

How do the roles of fiduciaries differ during your lifetime versus after death?

What duties or standards must a fiduciary follow when acting on your behalf?

What documents are used to name a fiduciary? Please note that the terms in parentheses may vary by state law.

- Advance directive (includes health care agent or proxy)
- Durable financial power of attorney (attorney-in-fact)
- Health care power of attorney (health care agent or proxy)
- Representative Payee: Social Security Administration (SSA) Representative Payee Program and U.S. Department of Veterans Affairs (VA) Fiduciary Program (benefit-specific appointments made through federal agencies)
- Trust Agreement (Trustee)
- Will (executor/personal representative)

When do fiduciaries get authority to act on your behalf?

What is a living will? How is it different from the health care power of attorney? Why do I need both?

Participant Reflection Questions

Which helper (fiduciary) would be most important for you right now? Why?

What might make it hard to choose someone for this role?