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*by JJ*

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**Agent Appointment and Formation of a Corporation**

Name

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## **Agent Appointment and Formation of a Corporation**

### **Part 1**

The first consideration in appointing an agent in a power of attorney should be the relationship between your immediate family and loved ones with the person you are considering. Normally, it is important to determine whether or not the person will experience difficulty dealing with your children, spouse, or other family members. Similarly, it is essential to determine if a child or spouse can uphold your desires and wishes, notwithstanding what other family members would want them to do. The second consideration should be the relationship between that individual and her spouse. If he or she supports their decisions, or else they would try controlling their actions regarding the decisions required to be made on your behalf. Thirdly, the person you are considering should have problem-solving skills and the ability to compromise whenever necessary but remain firm on your wishes. The fourth consideration should be the agent's desire and ability to prioritize your wish and desires above their personal beliefs or financial issues when making decisions regarding your well-being. Lastly, it is important to determine whether or not the person you are considering may desire to inherit your wealth before putting them in charge of managing your finances and care.

### **Part 2**

Contrarily, I would be willing to surrender some of my control over to the business to gain the benefits offered by corporations. Corporations provide more individual asset-liability safety to proprietors more than any additional category of entity. Similarly, corporations offer access to funds because most of them trade proprietorship through openly transacted stock, making it easy for them to raise funds. Therefore, this is great not only for saving a corporation

from bankruptcy in needy periods but also aids in a growing business. Thirdly, I would surrender some of the control because of the tax advantages associated with corporations. Corporations usually gain tax benefits such as the deductibility of health insurance percentages funded on behalf of an owner-employee, investments on self-employment duties, since commercial revenue is not subject to social security, employees' reimbursement and medical taxes, and the resilience of other expenditure like life insurance. Likewise, another benefit offered by corporations is the establishment of credibility since incorporating may assist the business in establishing potential workforce, clients, partners, and vendors. Lastly, incorporating may provide the business with unlimited life because it would not depend solely on the owners. Therefore, if an owner passes on or sells his or her interests, the corporation will continue doing its business.

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