

Five Things You Need to Know About Lasting Powers of Attorney

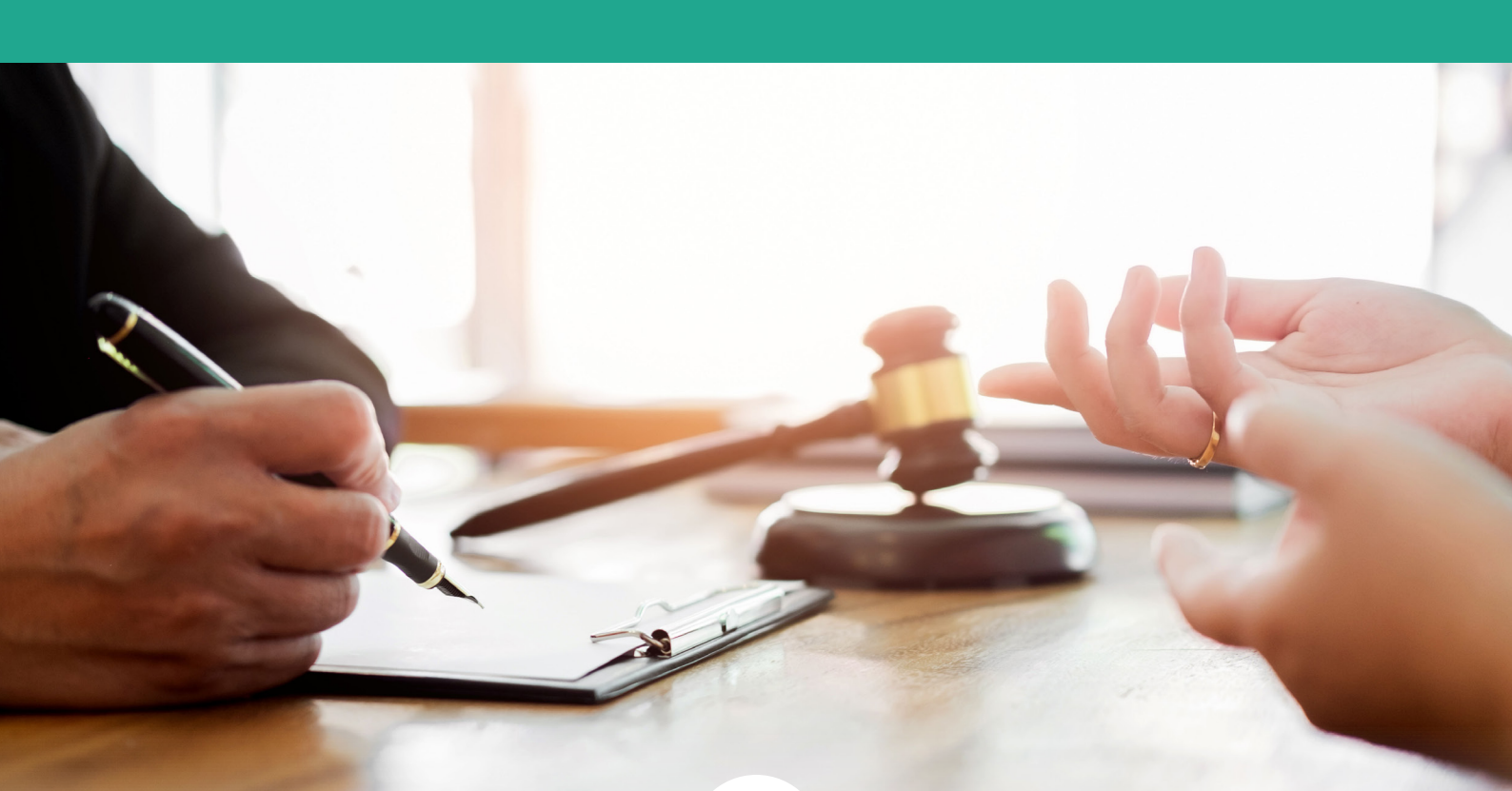


A Lasting Power of Attorney (LPA) is a legal document that allows selected individuals to make decisions on your behalf should you lose the capacity to make them for yourself.

Unfortunately, many people don't think about setting them up until it's too late. The tendency is to think about them as something you will get around to when you get older. But we all have a tendency to stall on big, and often uncomfortable, decisions until we need to and sometimes accidents such as heart attacks, strokes and other medical conditions mean that we get caught out, as they can impair your ability to make decisions at any time.

Depending on the type of lasting power of attorney chosen you can appoint people to make decisions about your wealth and finances, your healthcare and treatment, or both. To be legally valid they must be registered with the Office of the Public Guardian.

If you don't already have Lasting Powers of Attorney, here are five reasons why you should not only consider doing so but do so right now.



1

They are Legally Enforceable

Telling people what you would want to happen or not happen if you became ill or incapacitated is no guarantee that this is what would actually happen. With an LPA, your wishes concerning who you want to take decisions on your behalf are clearly stated and have legal force if anybody tries to object or interfere.

You have considerable control over how your LPAs will work in practice. You can decide whether attorneys will act 'jointly and severally' or 'jointly'. If you decide attorneys must act jointly the LPA will terminate if one of them dies or loses mental capacity. If they are acting jointly and severally individual attorneys can make decisions on their own.



2

It Makes Life Easier for Those Who Will Care for You

Whatever events might cause you to lack the capacity to make decisions for yourself, these are likely to come with some upset and trauma for your family and loved ones. It makes life much easier if you have made it very clear how you want your affairs to be handled. The people you appoint then have the reassurance that they are acting as you would have wished.

They Are Not Irrevocable

One concern people have is that their views on who they would want to handle their affairs might change. This can make them put off the decision on the basis that an LPA may not come into effect for many years (or maybe not ever). It is quite simple to change LPAs via a 'deed of revocation.'

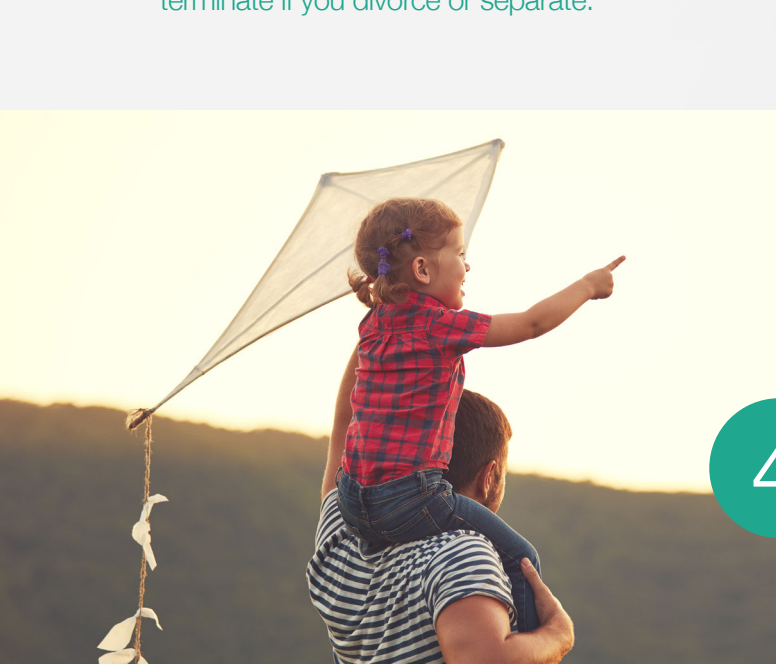
If your appointed LPA is your spouse or civil partner the arrangement will automatically terminate if you divorce or separate.



3

They Remove Doubt and Misunderstanding

You may have told somebody about your wishes, but is what they heard what you actually said? Will somebody challenge that version of events? Remember, you may not be able to provide any clarification so putting everything into a legal document removes the potential for misunderstandings and different versions of the truth.



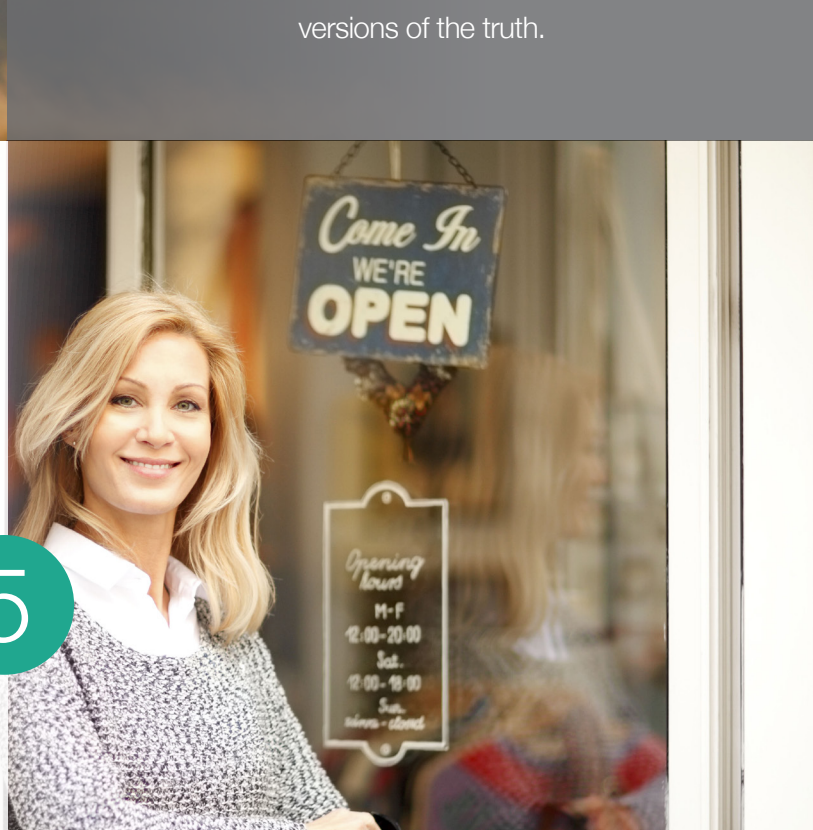
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They Are Also for Business

Some of the most significant financial decisions and actions you take may involve your business.

What would happen if nobody was there to authorise payments, sign cheques, pay salaries or service a business loan? How quickly would your business cease to function? A business LPA gives somebody the legal powers to keep your business running for as long as is needed should the worst happen.

You can have separate LPAs for your personal and business interests, and this helps to avoid any confusion among attorneys or with the Office of the Public Guardian.



5

Setting up an LPA

While there are clear benefits from setting up LPAs there are also some important considerations. Choosing your attorneys carefully is very important. By setting up an LPA you are making these decisions while you have full mental capabilities. You then have the reassurance that everything is in place.

If you'd like to find out more about creating a Lasting Power of Attorney, or Business Lasting Power of Attorney, the helpful team at PowellsLaw will be happy to give you the advice you need. Get in touch today on 01934 623501 or visit [our website](http://www.powellslaw.com) for more information.

