

Lasting Power of Attorney – A Decision You Really Shouldn't Put Off



First, the good news: figures released by the Office of Public Guardian show the number of appointments for Lasting Power of Attorney (LPA) more than trebled in the years between 2010 and 2015. New registrations are averaging around 15,000 per week and over two million LPA appointments have been made.

But now consider that by 2024 it is estimated that there will be around 20 million people aged over 65 in the UK. (Source: ONS). People of any age can be affected by accidents or illness that make them unable to make their own financial or welfare decisions, but it is clearly the older age group that is more at risk of becoming mentally or physically unable to make decisions for themselves.

High risk?

A total of two million LPA appointments, while welcome, suggests that there is still a long way to go. Many people you would consider at high risk because of their age, general health or lifestyle have still made no provision. Never mind the fact that it's something everybody needs to consider.

It's revealing to contrast the attitude towards Powers of Attorney with making a Will. Research by online advice service Unbiased indicates that 64% of people over the age of 55 have made a Will. This number is still on the low side considering its importance. But it shows that people seem more familiar and comfortable with the idea of deciding how their wealth is distributed after their death than they are with deciding who will act on their behalf while they are still alive.



Wills and LPAs are both essential measures that will protect family and loved ones from unnecessary stress and anguish, as well as ensuring that your wishes are carried out.

Simple...

Lasting Power of Attorney is not difficult or expensive to set up. You can assign the power to act on your behalf for financial issues, for health and welfare issues, or both. It means that you have decided who you trust to act on your behalf and that you have made this decision sensibly while you have full mental and physical health.

We'd all like to think that we won't be the one who needs somebody to act on our behalf, but as the population lives longer it's something none of us can rule out.



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 623 501 or visit www.powellslaw.com for more information.