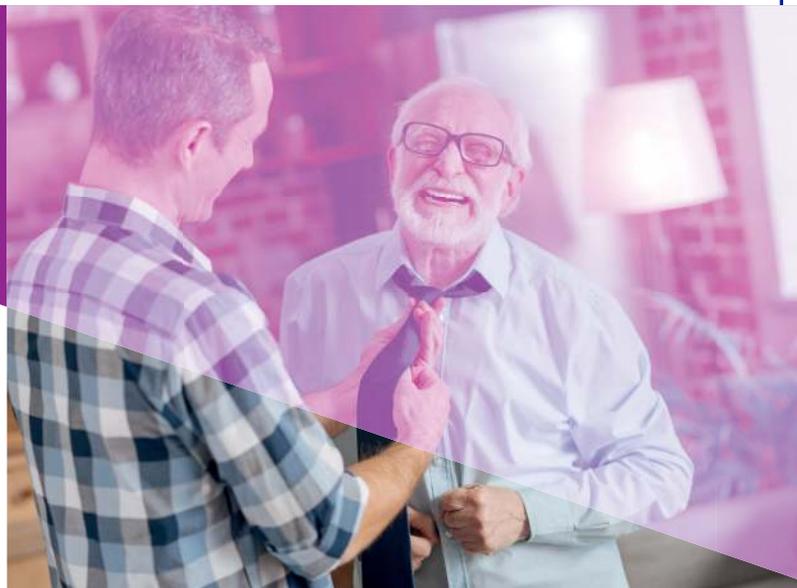


# LASTING POWER OF ATTORNEY FOR FINANCIAL AFFAIRS



When you set up a bank or building society account, you give authority to that organisation to deal with you, and only you, and act on your instructions. If you were to become incapacitated by way of injury or illness, this could leave your family, as well as your own (welfare) and financial wellbeing in difficulty because such organisations would be unable to deal with a third party on your behalf.

An LPA for Property and Financial Affairs allows you to sidestep this issue by giving your Attorney legal authority to act on your behalf. This document is formally recognised by all organisations and institutions and can make matters significantly easier for your loved ones in a potentially very difficult time.

By making a Property and Finance LPA you control who manages your affairs for you and how they do it. A property and financial affairs LPA must be registered before it can be used. However, you don't have to wait until someone loses their mental capacity before using it.

A property and financial affairs LPA will come into effect as soon as it is registered. This means that the attorney will be able to start making decisions about your property and financial affairs straight away, even if you are still capable of making your own decisions. (unless you state otherwise).

Running your affairs may become difficult simply because you lose your sight or hearing making it difficult to communicate, or have a stroke or arthritis and lose the use of your signing hand; or simply that you find it difficult to get out and about and cannot collect your pension or draw money from your bank account. Whilst you retain capacity you can authorise your attorneys to start taking responsibility for some tasks for you whilst you retain control over other affairs and oversee them.

You can draft the Power of Attorney to your wishes and instructions and you may want to give someone authority to deal with all your property and financial affairs or only certain things, for example, to operate a bank account, to buy and sell property or change investments. If you want to make an LPA which only deals with certain matters, you should make sure that it is drawn up very carefully so that the attorney is very clear about what authority they have to deal with your affairs.

In the event that you are no longer capable of managing your own Property and Affairs your Attorney will be able to do almost everything that you yourself can do in relation to your own financial affairs such as dealing with your:

- money, tax and bills;
- bank and building society accounts;
- home and personal effects;
- investments and other land or property;
- pensions and benefits;
- debts
- contracts such as insurance and care providers.

If you would like to make a Property and Finance or a Health and Welfare Lasting Power of Attorney or would like further advice on this or any other matter please don't delay in getting in touch with us.

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