



AbsoluteWills



WHAT IS LASTING POWER OF ATTORNEY?

Everyone understands how important making a Will is. If you were to pass away without a Will in place, your estate (your money and your home) would be under considerable financial pressure and your family may be put in a difficult position whilst the legalities are worked out.

Having a Will in place protects everyone and makes sense, but what happens if you're still alive and something happens to you rendering you unable to make decisions?

There are many things that can happen in life, a sudden stroke or brain injury for example, a devastating accident that leaves you in a coma, or, more likely, you may be part of the one in 14 people over 65 and one in six over 80 who will develop Alzheimer's.

Any of these conditions will render you unable to manage your financial affairs, and possibly even your own health affairs. So how will you and your loved ones deal with this?

PUT IT IN WRITING

A Lasting Power of Attorney document can be a vital piece of paperwork for many people, allowing them to decide (whilst still able to do so) who will look after their estate and/or their body in the event that they are unable to do so themselves.

Lasting Power of Attorney is a document created under the Mental Capacity Act (2005) and replaces the former 'Enduring Power of Attorney'

document.

There are two parts to this document; Property and Financial Affairs and the Health and Welfare section. You may choose to enact one or both of these sections.

PROPERTY AND FINANCIAL AFFAIRS

This statement is the most common, you will give your attorney the rights to deal with your financial affairs including your money and your house(s) in the event that you should become incapacitated.

Your attorney will act on your previous instructions (when you were mentally and physically fit to give instructions) of how you wish your finances to be dealt with. This can take a huge amount of pressure off of families and loved ones in a difficult time.

HEALTH AND WELFARE

This is possibly the most well known section of the Lasting Power of Attorney document, but it isn't the most common. Your appointed Lasting Power of Attorney over Health and Welfare has the rights to make decisions about your body, your health, and your housing (ie, care home), for you should you become too incapacitated to do so.

It's important to note that relatives do not have this right automatically, and many partners choose to appoint the other to protect themselves from decisions they may not agree with. This can only be used if a person is unable to make decisions themselves (such as in the case of a sudden brain injury).

Having a Lasting Power of Attorney in place ensures that your wishes regarding your health, your body, your housing, your money, and your assets are carried out to the best of your wishes without needing to involve external and possibly expensive parties.

WHEN THERE IS NO LASTING POWER OF ATTORNEY

It's recommended that people appoint a Lasting Power of Attorney whilst they still have the full mental and physical well-being to do so.

If a Lasting Power of Attorney is not appointed, and the person in question is unable to care for or make decisions on behalf of themselves, a Court of Protection will be enacted. This is a very slow and very expensive legal process, made even more expensive when lawyers are involved.

When no Lasting Power of Attorney is appointed, it can have serious consequences for others, such as a spouse and children, who may be restricted access to joint bank and building society accounts as well as blocked from making other important decisions.



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