



Wanstall Consulting

Wills & Estate Planning

Legal Insights: Lasting Powers of Attorney (LPAs) – why have them?

What are LPAs?

LPAs are documents where you appoint people (attorneys) to look after your financial and / or health and welfare affairs for you, should either you want them to, or they need to.

If there is no power of attorney and you lose mental capacity, for whatever reason, no-one is authorised to manage your affairs. Someone could apply for deputyship, but this takes several months, is costly and more restrictive than LPAs. Preparing an LPA(s) offers peace of mind.

Attorneys

Attorneys can make decisions, which are “in your best interest”, regarding your finances, home, medical and welfare matters. You can restrict their powers, but I do not usually advise this for practical reasons.

Attorneys are only authorised to do what you would do yourself. For example - making gifts you would normally make. They are not authorised to make more substantial gifts without the court’s authority.

Who should have them?

Many people think LPAs are only for the elderly regarding dementia or similar illnesses. However, I recommend all adults should consider, at least financial, LPAs.

LPAs help you if you lost capacity, whatever your age, such as after an accident or illness, or if you are unable to deal with matters yourself (eg isolation), or travelling (post-COVID19).

Summary

For peace of mind, I always recommend LPAs. A Will covers what happens after you have died: an LPA enables chosen people help you when you are still alive.

“It is rarely too early to prepare an LPA, but it is often too late.”

If you would like to find out more, please contact me on 01296 415700 or jain@wanstallconsulting.co.uk or on Facebook. You can also find more information on my website: www.wanstallconsulting.co.uk.

“Keep busy, keep well and keep smiling”!