



Wills in Surrey Protecting your assets

What is a Lasting Power of Attorney.

An LPA Property and Affairs allows one (or more) people to manage another person's affairs. They are typically used to help in case of mental incapacity due to accident, illness or old age. However they can be set up to be used at any time for example, if someone leaves the country and important matters may need attending to.

An LPA Personal Welfare appoints others to deal with Welfare issues but ONLY if you become incapable of doing so. Such issues may include where you live, how you dress, who is allowed to see you, what you eat, your medical treatment etc etc.

What happens if you do not have one

If you become unable to manage your own affairs, the Court of Protection will have to be asked to appoint a Deputy to manage them for you. The legal expenses will be paid from your assets, and clearly the Deputy may have no knowledge or understanding of your family and personal circumstances. If a family member is appointed, it may not be the one you would have chosen.

This will be even more of a problem if you are UNMARRIED and expect the Deputy to look after your partner. If you appoint your own Attorney (or Attorneys), you can appoint people you know and trust. With our Professional Maintenance Service, you will be reminded to update your brief for your Attorney each year if your circumstances have changed.

But why would we require one.

Who would manage your financial affairs if you had a major accident, mental breakdown or just got too old to cope? People tend to think their husband or wife will be able to deal with everything, only will they NOT have the legal authority to deal with many things on your behalf, or they may die first or be too unwell to manage their own affairs, never mind yours too. Sadly, even a joint bank account can be frozen in these circumstances, so having two LPAs (each) is a wise precaution.

Unmarried

If you have a partner you would like to be able to look after things for you (and vice versa), you each need an LPA.

Who should I appoint as an Attorney

Firstly, it is possible to appoint more than one Attorney (vital in many cases): these Attorneys can act either JOINTLY or JOINTLY and SEVERALLY. Say you have your three adult children as attorneys, if they are appointed JOINTLY, all of them must agree to every decision and they must act TOGETHER. If they are appointed JOINTLY and SEVERALLY, this means any of them can act by themselves. In most cases Jointly and Severally is likely to be appropriate, but Jointly can be very useful if your Attorneys are inexperienced in financial matters or not ideal choices!

You can have different Attorneys for Finance and Welfare issues, and you can even appoint different ones to do different things.

It should be borne in mind that where Attorneys are appointed to act jointly (as distinct from "joint and severally") if one of the joint attorneys should die, or be unable to act, the Lasting Power of Attorney would become ineffective. This is NOT the case with a joint and several appointment as the power of the remaining attorney is still valid.

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