INHERITANCE PLANNING COMPANY

Understanding Lasting Powers of Attorney

A Lasting Power of Attorney (LPA) ensures that your financial and healthcare decisions are handled by someone you trust if you lose the capacity to make those decisions yourself. Without an LPA in place, your loved ones may face costly and time-consuming legal battles to gain control over your affairs.

What is a Lasting Power of Attorney?

An LPA is a legal document that allows you (the "donor") to appoint one or more people (known as "attorneys") to make decisions on your behalf. There are two types of LPAs:

1. Property and Financial Affairs LPA

- Covers decisions about your finances, such as managing bank accounts, paying bills, or selling your property.
- Can be used as soon as it is registered, even if you still have mental capacity.

2. Health and Welfare LPA

- Covers decisions about your medical care, living arrangements, and daily needs.
- Can only be used when you lose mental capacity.

Why is an LPA Important?

1. Avoids Costly Court Proceedings:

Without an LPA, your family must apply to the Court of Protection to manage your affairs. This process is expensive and can take months.

2. Gives You Control:

You choose who makes decisions for you and what powers they have, ensuring your preferences are respected.

3. Protects Your Interests:

Attorneys are legally obligated to act in your best interests, providing peace of mind that your wishes will be honoured.

Common Misconceptions

- **"I Don't Need an LPA While I'm Healthy":**
  Mental or physical incapacity can happen unexpectedly due to accidents, illnesses, or aging. It's better to plan ahead.
- **"My Partner Can Automatically Act for Me":**
  Even spouses or civil partners need legal authority to manage your finances or make medical decisions on your behalf.

A Real-Life Scenario

Mark's Story:

Mark suffered a stroke at 65, leaving him unable to manage his finances. Without an LPA, his wife had to apply to the Court of Protection to access their joint accounts. This caused months of stress and financial strain, which could have been avoided with a Property and Financial Affairs LPA.

How We Can Help

At the Inheritance Planning Company, we simplify the process of creating an LPA, guiding you through every step:

- Drafting tailored LPAs that reflect your preferences.
- Ensuring attorneys understand their roles and responsibilities.
- Registering your LPA with the Office of the Public Guardian.

Protect Your Future Today

Don't leave your future to chance. Contact us today to set up your Lasting Power of Attorney and ensure your wishes are protected.

Disclaimer:

This information is correct as of September 2024. Legal updates or changes may have occurred since then. For the most current advice, please contact **Inheritance Planning Company Ltd** at:

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