

Lasting Powers of Attorney

A major concern for many elderly people this year is the recent disclosure that government funding for nursing homes and support for the elderly has been cut by almost a fifth. With a rapidly ageing population, this situation is only likely to get worse and serves to highlight the need for everyone to plan for their retirement.

Making adequate financial arrangements is only one safeguard for care in old age, but what would happen if you or one of your family members were to become mentally or physically incapacitated? Who would manage your everyday finances?

Many people believe that their next of kin would automatically be able to take care of these matters, but this is not the case. You must have a Lasting Power of Attorney already in place or your next of kin will have to make an application to the Court of Protection to become your Deputy – which is a lengthy and costly process, whittling away at your finances. Indeed, the person appointed by the Court to handle your affairs may not be the person you would have chosen and could even be a Court Official who will make a charge every time they act for you.

That is why having a Lasting Power of Attorney is important. Whilst a Will defines how your assets are distributed when you die, a Lasting Power of Attorney is a document that you prepare, while you are mentally capable, to appoint someone of your choice to act for you should you become incapable of managing your own affairs. There are two types of LPA, one deals with your property and financial affairs, e.g. selling the family home and managing bank accounts; and the other deals with your health and welfare decisions, e.g. making arrangements for a suitable care home or deciding upon medical treatment.

We can help you draw up a Lasting Power of Attorney so that you can arrange to have your affairs managed by someone of your choice during your lifetime if you become unable to do so yourself. We can help you make a properly drawn-up Will, so you can ensure what will happen to your property and possessions after your death. That way you can be confident that your loved ones are properly provided for and that they have less to worry about when the time comes.

Contact the Wills & Probate Department at Alison Fielden & Co., The Gatehouse, Dollar Street, Cirencester, GL7 2AN, tel 01285 655055.