

## **PLANNING FOR THE FUTURE: LASTING POWERS OF ATTORNEY**

It is a common misconception that family members or next of kin can make decisions for a loved one their behalf. However, without a Lasting Power of Attorney (LPA) in place no other person aside from you has the legal right to make any decisions. This can lead to assets being frozen and your loved ones wishes may be ignored.

### **WHAT IS A LASTING POWER OF ATTORNEY (LPA)?**

An LPA is a legal document which enables you to appoint people to manage your affairs on your behalf when you are not able, or no longer want to, make your own decisions.

The reason that many people prepare an LPA is because they are worried that they will become physically or mentally be unable to deal with matters themselves in the future.

You as the "donor" will appoint people as your "Attorneys". They are often close family or relatives, but professionals, such as Watkins and Gunn, can also be appointed. Your Attorneys must be people that you trust to deal with matters on your behalf and perform the role to the standard required.

There are two different types of LPAs that can be prepared; Property & Financial Affairs and Health & Welfare.

#### ***Property & Financial Affairs LPA***

This type of LPA allows your attorneys to make decisions about your finances and can enable them to sign cheques, pay bills and deal with your property. This type of LPA can be used as soon as it has been registered with the Office of the Public Guardian (OPG).

#### ***Health & Welfare LPA***

Your attorneys can make decisions about your health, your day to day care and your medical treatment. This type of LPA can only be used once you have lost the mental capacity to make decisions for yourself.

### **WHEN SHOULD YOU SET UP AN LPA?**

You should not wait for signs of mental or physical deterioration to set up an LPA, as that will often be too late. You can set up an LPA at any time, as it is akin to having an insurance policy - we hope you would never have to use it, but you have the peace of mind of knowing that it is in place if ever required.

### **HOW LONG DOES THE PROCESS TAKE?**

Once your LPA is prepared it is sent to the OPG for them to register. This process takes 12 weeks.

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## WHAT HAPPENS IF I DO NOTHING AND LOSE CAPACITY?

In the event you do not have a valid LPA in place and you are deemed to have lost the mental capacity to make your own decisions, your family/loved ones will have to apply to the Court of Protection for a Deputyship Order. This is an extremely costly process, involving annual Court supervision fees and on average takes 9-12 months to be finalise. The time spent waiting for the Deputyship Order to be issued can be a very stressful experience, as until the Order is granted your family will have limited control over your Property and Financial Affairs and your Personal Welfare. Watkins and Gunn advise all clients to consider preparing LPAs, irrespective of their age or health for complete peace of mind.

## WHY CHOOSE WATKINS AND GUNN?

Watkins and Gunn have a specialist and efficient team offering an award winning service to our clients. We recently won the Private Client Team of the Year at the 2019 inaugural Wales Legal Awards.

## CONTACT US

Contact us on 01495 768935 to discuss Lasting Powers of Attorney or any other Private Client related matters.

