

# Property & financial affairs LPAs

If you already have an enduring power of attorney (EPA) then you may not need to replace this with a property & financial affairs LPA. However, there have been changes in 'best practice' and if your circumstances have changed since you signed your EPA, you may wish to consider making a property & financial affairs LPA in its place.



## HOW CAN WILLANS HELP?

Our knowledgeable team handles all aspects of wills, trusts and inheritance tax planning and Court of Protection applications. Our work is often for clients who have been with us for many years; in some instances we act for second or third generations of the same family.

Please telephone or email to arrange an appointment.

## When can a property & financial affairs LPA be used?

It is up to you. You can specify that it can only be used in the event that you lose your mental capacity. If you prefer, it can be used at any time once it is registered. This might be useful if you have the capacity to be able to look after your affairs but are finding it burdensome or you need someone to act on your behalf while you are away.

## What decisions can financial attorneys make?

They can make any decisions relating to your property, such as selling or mortgaging it. They can also make decisions about money and investments, such as your bank accounts, shares and pension.

Whilst financial attorneys cannot make decisions about your care, they would be responsible for the payment of any care which is deemed to be in your best interests by those with authority to make those decisions.

## What happens if I lose capacity and have no property & financial affairs LPA?

If you have significant assets, then the court may appoint a 'deputy' to take care of your affairs. This process can take in excess of 9 months and the costs would be paid from your own funds (once available). There is also the cost of the assessor to carry out a mental capacity assessment and the court fee.

The individual appointed by the court won't necessarily be someone you would appoint yourself and they would be subject to stricter supervision by the court than someone you appoint as your attorney.

## Can anyone other than my attorney(s) make decisions for me?

No. As a general rule, attorneys cannot delegate their duties. However, if it is a purely administrative matter (something you wouldn't expect an attorney to do personally), or if there are unforeseen circumstances, then an attorney can ask someone to act in their place.

## Checklist

These are some of the things you may wish to consider before making an LPA:

- Who would you like to appoint as your attorney(s)? You will probably want to appoint someone who is well organized and financially savvy. You may also want to bear in mind their age and choose someone from a younger generation. The most important consideration is whether you trust them to respect and carry out your wishes.



## YOUR LIFE & THE LAW

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- Would you also like to appoint a replacement attorney in case the people you have chosen are, for any reason, unable to act?
- Do your attorneys get on with one another? This ensures that decisions can be taken as quickly and effectively as possible.
- How your attorneys should act: together, together and separately or together for some and together and separate for others.
- Would you like anyone to be informed in the event that your LPA is registered? These individuals would have the opportunity to challenge the implementation of the LPA if they considered it inappropriate or invalid.
- Would you like to express any instructions or preferences for your attorney(s) to consider, or give them guidance on aspects that you are concerned about?

### How can Willans help?

To arrange an appointment, please email us or telephone and ask to speak to one of our expert and helpful lawyers to arrange an appointment. We may arrange home or hospital visits if you are not able to travel to us.

Please note there are several steps leading into our buildings. If access is likely to be a problem, please let us know.



### CONTACT US

Clear, professional advice from a friendly and approachable firm

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