Articles | Lasting Power of Attorneys (LPAs)

How two simple documents can protect you and your family in the event of an accident or illness

Did you know that:

- If you become unable to make decisions for yourself (called 'losing capacity') due to illness or an accident, and
- you do not have lasting power of attorney documents (LPAs) in place

the Court – not you or your family – will decide who controls your assets and makes your important decisions? This can happen suddenly and can even affect jointly held assets.

Without an LPA covering your financial affairs, all your assets, including joint bank accounts, could be frozen. This means your spouse, partner or family may be unable to access your funds when they need to pay your bills or for your care. Your loved ones might have to use their own money in the meantime, adding to the pressure they are already facing.

Without an LPA covering your health, those interested in your wellbeing may be unable to make decisions about your welfare which could mean you don't receive the level of care or treatments your family know you would want.

Also, if you don't have an LPA in place in **advance** of losing capacity, your family may be waiting more than 12 months for the Court of Protection to process their application to be given rights to act for you, causing them stress which could be avoided by putting your LPAs in place now (which could give you protection within 12 weeks).

It can cost more than £3,000 to apply to the Court plus ongoing fees, which is double the cost of putting your LPAs in place now, with no additional costs for your family to worry about in the future.

An LPA isn't only there to assist if you lose mental capacity. A distraught client contacted us to explain that her husband had become bedridden and could not visit the bank. When she tried to access their joint account to pay for a new boiler, the bank froze the account because her husband was not present and there was no registered Finance LPA. She was unable to access their money until we helped her husband complete and register his LPAs, after which the bank released the funds. This highlights the importance of having these documents in place.

There is a solution: having the right LPAs in place will ensure those you trust have the power to act for you, giving you and your family peace of mind and will:

- keep costs lower
- offer protection from unnecessary stress
- avoid delays waiting for the Court
- give you the confidence that those you trust can carry out your wishes during your lifetime

Call us on 01293 978979 or link to book a **free** 15-minute consultation call to find out whether you need an LPA (or whether your LPA needs updating) and how it will protect you and your loved ones.

Good Wills Law Ltd