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Protecting yourself against the unknown

Just over a year since the Government introduced the Lasting Power of Attorney (LPA), Joyce Bennell is recommending that younger people consider it as a way of protecting their dependents.

The LPA is a legally binding way for a person to pass responsibility for the key financial and welfare decisions that affect them to one or more nominated people. It is particularly designed to help anyone who is concerned about their future ability to make such decisions for themselves.

According to Joyce, "There is a widespread assumption that the LPA is just for older people. In these uncertain times, however, there is a strong case to be made for anyone to take one out as a form of protection against things going wrong, such as an unexpected illness or accident affecting a family's main breadwinner.

"You can draw up an LPA at any time, but it will not come into power until it is officially registered with the Office of the Public Guardian. Registration can take place immediately you sign the document or be postponed until a later date.

Joyce also highlights the fact that there two kinds of LPA, although it is possible to draw up both at the same time. "The Property and Affairs LPA allows you to choose someone to decide how your money should be spent, while the Personal Welfare LPA enables you to appoint someone to manage your healthcare and other needs.

"Drawing up an LPA can be a complicated process, but it is made much more straightforward if you have the help of a solicitor.

To discuss this and advice on how to take this important step, call our Probate and Trust Team direct on 024 7649 3111.