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LIVE FOREVER THROUGH YOUR LEGACY

Lasting Power of Attorney (LPA) for Property and Financial Affairs

Setting up an LPA can feel overwhelming, but Teresa explains the process clearly and ensures your documents are completed correctly and registered properly. Having an LPA in place can prevent complications for your family and give you confidence that your wishes will be respected.

Teresa approaches every LPA discussion with kindness, empathy and sensitivity, understanding that these conversations can be emotional. Her goal is to make the process calm, straightforward, and reassuring.

Plan ahead with confidence by putting the right Lasting Power of Attorney in place.

What is a Lasting Power of Attorney?

A Lasting Power of Attorney (LPA) is a legal document which allows a person (otherwise known as the donor) to appoint someone they know and trust to make decisions on their behalf should they become unable to do so in the future. This person is called an attorney. An attorney must be 18 and over. Attorneys must always act in the best interest of the donor. It is important to add at this stage that you must have capacity in order to have an LPA put in place.

What decisions can be made by your attorneys on your behalf with a Property and Financial Affairs LPA?

Having this LPA in place will give your attorneys the authority to make the following decisions on your behalf:

- Managing bank accounts
- Paying bills i.e. mortgage, rent and other household expenses
- Claim income and benefits for the donor
- Making decisions with regards to the home
- Buying or selling property
- Managing investments
- Insure, maintain or repair the donor’s property

The LPA will allow you to set out any ***preferences*** you would like your attorneys to be aware of.

Preferences are non-binding wishes that you would like the attorneys to keep in mind when making decisions on your behalf. Here are some examples.

- *“I would like to maintain a minimum balance of £xxxx in my current account”*
- *“I would like to donate £xxx each year to a named charity*
- *“I’d like my attorneys to consult my doctor if they think I don’t have the mental capacity to make decisions about my house”*

You can also set out ***instructions*** in the LPA which are legally binding and what your attorneys must follow. Here are some examples.

- *"My attorneys must not make any gifts"*
- *"My attorneys must not sell my home unless, in my doctor's opinion, I can no longer live independently"*

What is the cost to register an LPA and what is the turnaround time?

A Property and Financial Affairs LPA can only be used once it has been registered with the Office of Public Guardian (OPG).

There will be a registration fee payable to the OPG when the LPA is submitted to them. The current cost is £92 per LPA. If you are on a low income or receive benefits, you may be eligible for fee remission. An additional form (Form LPA120) will need to be completed if you are applying for reduced fees.

Registering your LPA with the OPG can take up to 20 weeks or possibly longer. This is why it is important you complete and register your LPA as soon as possible.

What Happens if you don't have a Property and Financial Affairs LPA?

It is a common misconception that a Property and Financial Affairs LPA is only needed for those that are of an older age. The reality is that capacity could be lost at any time due to a serious accident, stroke or even a degenerative condition such as Alzheimer's.

If you should lose capacity and there is no Property and Financial Affairs LPA in place, your family and friends will not have automatic authority to make decisions on your behalf with regards to your property and financial affairs. Instead, others could make decisions for you and the decisions made, may not be what you would have wanted. This can cause disagreements between family members and professionals about what is best for you.

Here are just some things to consider: -

- Joint bank account – the bank can remove access and freeze the account without an LPA, even if you have your money in there
- Bills cannot be paid unless a kind family member pays on your behalf – but they will not be able to compensate themselves
- Your bank accounts cannot be accessed or managed
- Benefits cannot be claimed on your behalf
- Your home cannot be sold if you need to move into care
- Your mortgage deal may expire and you won't be able to re-mortgage your property

Is there a way for someone to make decisions on my behalf after I have lost capacity if I do not have a Property and Financial Affairs LPA?

Yes. If capacity is lost and there is no LPA in place, a friend or family member can apply to the Court of Protection to be a Deputy for you and make decisions on your behalf. However, this is a long and expensive process which can take 6 months or even more. Therefore, it is cheaper and more effective to have an LPA in place instead.

Did you know?

- This LPA can be used as soon as it is registered or when the donor has lost capacity depending on what the LPA states.

- This type of LPA allows the attorneys to make personal and business decisions on your behalf unless there is specific wording in your LPA that restricts this.

Did you know?
A Property and Financial Affairs LPA will only come into effect once the donor loses mental capacity.
Don't delay! Pick up the phone and call today!
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