

## Lasting Powers of Attorney

### Property & Affairs

#### **What is a lasting power of attorney for Property and Financial Affairs?**

A Lasting Power of Attorney (LPA) is a document that allows one or more persons that you choose - known as attorneys - to make decisions on your behalf about your finances.

#### **Why do I need an LPA?**

The main benefit of an LPA is that if you lose the ability to manage your own finances, through dementia for example, you have someone whom you trust to look after them for you. Sadly, some people lose that ability instantly, for example through accident or stroke. An LPA (Property & Affairs) can also be used even whilst you have mental capacity to manage your own affairs, which can be useful if you are away for long periods of time.

#### **What can my attorneys do?**

An attorney can manage any aspect of your finances. They can:-

- run your bank and savings accounts
- make and sell investments
- sell your property
- spend your money

#### **Why now?**

It is not nice to think of yourself in a position where they are unable to make your own decisions, but making an LPA can provide piece of mind that someone you trust will look after you when you are no longer able to.

#### **Who should I appoint as my attorney?**

The most important thing to remember when choosing an attorney is that it must be someone you trust. When choosing an attorney it is important to consider the following questions:

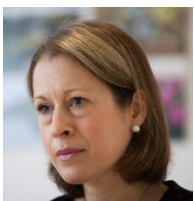
- How well you know the person?
- Do they manage their own financial affairs well?
- Do you trust them to manage your money to meet your needs?
- How willing are they to take the role?

#### **Can my spouse or partner be my attorney?**

Yes. However, when a spouse or partner is appointed, it is advisable that a second or replacement attorney is also chosen, in case the spouse or partner dies or also loses capacity.

#### **What next?**

If you have any queries about making an LPA, or would like to make one, please contact one of our specialist solicitors:



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