



Wanstall Consulting

Wills & Estate Planning

What happens if I don't have Lasting Powers of Attorney (LPAs)?

If you do not have LPAs (or Enduring Powers of Attorney – EPAs) and you lose mental faculties for whatever reason, such as dementia, other illness, accident, or if you are travelling or living overseas, then no-one is automatically authorised to look after your financial or health related matters for you.

This can cause significant issues, both for you and your family.

For example, bank accounts or investments held in your sole name would not be available for your, or anyone else's, benefit until someone applies for Deputyship. This could cause serious problems and concerns as some couples hold many assets in one person's name, so as to save income tax. If the person owning those assets loses capacity, those assets will not be available again until a Deputy has been appointed.

Likewise, if someone lived by themselves and had a fall resulting in their needing

to move into care, there could be difficulties selling the house, which may be necessary to pay for care fees.

Deputyship

If you do not have LPAs (or EPAs) and lose capacity, someone will need to apply for Deputyship before being authorised to look after your affairs. This takes longer than preparing LPAs – applications could take 8 months or more – is more restrictive in what the Deputy is allowed to do, is more expensive, and has annual fees.

LPAs

LPAs provide you, and your family, with peace of mind: you decide who you want to look after your financial and health affairs if you ever wanted them to, or if they needed to.

If you would like to discuss LPAs or related matters, please contact me on iain@wanstallconsulting.co.uk or 01296 415700. You can also find more

information on my website: www.wanstallconsulting.co.uk