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GRAYSIDE

FINANCIAL SERVICES

Lasting Power of Attorney

Numbers registering more than trebles in five years

More than two million Lasting Power of Attorney (LPA) registrations will have been filed by the end of 2016, with the number of appointments more than trebling between 2010 and 2015.

The figures from the Office of the Public Guardian (OPG) were disclosed through a Freedom of Information request by Old Mutual Wealth.

DELEGATING POWER

An LPA is used to delegate power to someone to manage an individual's personal and/or welfare affairs in the event that they become mentally incapacitated.

There are two types: Property & Financial Lasting Power of Attorney (P&F LPA) and Health & Welfare Lasting Power of Attorney (H&W LPA). Registering an LPA covering either or both of these areas means that someone gives a trusted friend, family member, solicitor or other individual the responsibility for managing their affairs if they become mentally incapacitated.

OWN DECISIONS

Not having an LPA in place can cause problems for both individuals and their families if they become unable to make their own decisions. LPAs were introduced in 2007 following concerns around potential 'abuse' of the existing Enduring Powers of Attorney process.

The average age of those registering an LPA (known as 'donors') has fallen from 79 in 2008 to 75 in 2015. It suggests that as awareness of mental health conditions increases, people are becoming increasingly inclined to prepare earlier in life.

LIFE PLANNING

Building a financial plan does not have to be only about investing for the future. The most detailed financial planning goes hand in hand with your life planning, and appointing an attorney through a Lasting Power of Attorney is a way to ensure management of your personal affairs is factored into your financial preparations for retirement and later life.

The data shows that hundreds of thousands of people every year are now putting in place a Power of Attorney, delegating responsibility for their health or financial decisions to a trusted friend or relative in case they become mentally incapacitated in later life. ■

CERTAINTY OVER THE FUTURE MANAGEMENT OF YOUR FINANCIAL AFFAIRS

Talking to your parents or other family members about this is a delicate issue. And it is all too easy to take it for granted that you will always be in a position to manage your own affairs. But mental incapacity is something that affects millions of people, and by planning ahead it is possible to confront the matter head-on, giving both you and your family some certainty over the future management of your financial affairs, welfare decisions, or both. For more information, please contact us.

