

## LASTING POWERS OF ATTORNEY

Have you thought about what would happen if (owing to the onset of ill-health) you were to become unable to manage your own financial affairs? Do you know who would be able to deal with your financial affairs in that situation?

In simple terms, if, for whatever reason, you were unable to manage your own financial affairs in the future, nobody (not even a spouse) will be able to sign documents (such as cheques) or pay bills on your behalf without proper legal authority. It can therefore be a sensible precaution to enter into a Lasting Power of Attorney so that if you were to become incapable of managing your financial affairs in the future, you would have then appointed somebody to deal your financial affairs on your behalf.

If you decide to appoint an attorney, you should always ensure that you only appoint somebody you know and trust. You may decide to appoint more than one person. If, for example, you choose to appoint two people as your attorneys on the basis that they could act together and independently, it would mean that if one of them was unable to act, the other would then be able to act. They would not need to act together.

Once the formalities of the Power of Attorney had been completed, the Power of Attorney would need to be registered with the Office of the Public Guardian before it could be used.

It is important to bear in mind that it can take several months to complete a Lasting Power of Attorney and a Power of Attorney can only be granted whilst the person is in full possession of their mental faculties.

If a person were to lose their mental faculties and become incapable of managing their financial affairs, and if that person had not entered into a Power of Attorney, it would then be too late to grant a new Power of Attorney. In that event, in order for that person's financial affairs to be dealt with, an application would need to be made to the Court of Protection for the appointment of a Deputy to manage that person's financial affairs. This is an expensive and time consuming process, which could have been avoided if a Power of Attorney had been entered into before the onset of mental incapacity.

Carter Bells LLP is a firm of solicitors with many years' experience in dealing with the management of clients' financial affairs. We act as attorneys for those clients who do not wish to appoint a family member or friend as their attorney.

If you would like any further information regarding lasting Powers of Attorney please contact a member of the Private Client Team at Carter Bells on telephone number 020 8939 4000.