

Make a Lasting Power of Attorney

Recent research studies shows that Vitamin B may protect the brain against Alzheimer's and other forms of dementia. The question is what else can we do to make sure that we protect ourselves if we are left mentally unable to make decisions because of illness or accident.

Teresa Payne, solicitor at www.parfittcresswell.com advises: "with one in three of the over 65's likely to suffer with dementia it is essential to plan ahead and make sure that financial affairs are protected and personal wishes will be carried out. Sadly it's not uncommon to hear about someone losing mental capacity and the Court of Protection taking control of their assets and loved ones having to apply for permission to deal with their finances. If there isn't a Lasting Power of Attorney the Court of Protection steps in."

In its first two years the Court seized a staggering £3.2 billion in assets from the elderly and infirm and last year took fees of over £23 million in payment for dealing with the assets. Teresa states: "the only way to avoid this is to make a Lasting Power of Attorney and appoint a trusted person to make decisions regarding health and welfare as well as finances. It's similar to taking out an insurance policy as in the event of losing capacity you will have the peace of mind that your loved ones have the authority to make sure your wishes are carried out."

Checklist - Why do you need a Lasting Power of Attorney?

- 1) You choose who you want to look after your affairs in the event of a deterioration in mental capacity.
- 2) It avoids the need for an application to the court which is time consuming and expensive.
- 3) Your every day financial transactions will continue to be dealt with such as paying bills and operating a bank account.
- 4) Your wishes will be carried out in matters such as living arrangements and medical treatment.

Making a Lasting power of Attorney is simple but it is a powerful document and you should take legal advice first.

To learn more about Lasting Powers of Attorneys, call Teresa Payne on +44(0)207 381 8311 or to download a Free Fact Sheet 'Lasting Powers of Attorney', visit <http://www.parfittcresswell.com/ard/documents.asp?AID=1655&SID=34&FID=30447>.