

Lasting Power of Attorney

for Property & Financial Affairs



We all like to feel we are in control of our financial affairs, but there may be times when we will need the help of people we trust. With increased life expectancy, it is becoming more common for people to cease, at some point, to be able to manage their own affairs.

A **Lasting Power of Attorney** (LPA) is a legal document that lets you appoint one or more people (known as 'attorneys') to help you make decisions or who can make decisions on your behalf and manage your financial affairs. This gives you more control over what happens to you if, for example, you have an accident or an illness and can't make decisions at the time they need to be made.

A **Property & Financial Affairs LPA** is a sensible precaution for people of any age and can be of vital support to your family, should the worst happen.

What is a Property & Financial Affairs Lasting Power of Attorney?

A Property & Financial Affairs LPA allows you to choose the person, or persons you trust to make decisions about your property and financial affairs and manage them on your behalf.

This LPA goes one step further – allowing your attorney to continue to make those decisions even if at some point in the future you should lose your mental capacity.

When should I make a LPA?

You must make an LPA when you are still capable of making decisions for yourself. Particularly important if you have been diagnosed with, or think you might develop, an illness which may prevent you from making decisions for yourself at some time in the future.

When can a LPA be used?

An LPA can only be used once it is registered with the Office of the Public Guardian and then subject to any conditions in the document itself.

If you retain mental capacity then the document is available for use by the attorney at your discretion; your attorney cannot ignore your instructions. Fundamentally your attorney must act in your best interests.

When lacking mental capacity

It is then no longer possible to make an LPA. Instead your family can apply to the Court of Protection to have a deputy appointed to manage your property and finances.

However, this is a costly and time consuming exercise, where ultimate control of your finances will fall within the remit of the Court and not with your family.

What your solicitor will discuss with you

Your solicitor will wish to ensure you know exactly what you are doing and that you are making your own choices.

We will wish to ensure you are not under another's influence who may seek to gain access to your money unlawfully; we can give you advice on who to appoint; what powers to give to your attorney or if you wish their actions restricted.

We will ensure you fully understand the nature, purpose and scope of the LPA you are granting.

The information in this guide has been prepared to give the reader a brief outline of the area of law to which it relates.

Tallents do not accept any responsibility for any loss that you may incur if you make decisions based on this guide without seeking the detailed advice of a solicitor. The law referred to is correct at the time of going to press but the law is always changing and affects each person differently.

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