

Making a Power of Attorney



We can never quite predict where life will take us. That's why Octagon's financial journey takes in all our clients' key moments and life stages. An important part of this process is setting up Power of Attorney.

Many people consider Power of Attorney in later life when they think they may lose the mental capacity to make decisions. But Power of Attorney also comes into play at other times too, for example if you have broken an arm and can't sign documents, or you are out of the country and need someone to deal with your affairs.

There are three types of Power of Attorney:

• Ordinary Power of Attorney (OPA)

OPA covers decisions about financial affairs while you have mental capacity but are perhaps in hospital or working out of the country.

• Enduring Power of Attorney (EPA)

EPAs were replaced by LPAs in October 2007; however, if you have one signed before this date, it should be still valid. An EPA will cover your property and financial affairs.

• Lasting Power of Attorney (LPA)

LPA comes in two parts:

1. Financial Affairs covering your finances and property.

2. Health and Welfare allowing people to make decisions on your care and treatment if you were to lose mental capacity.

Both should be in place to cover you completely. For most of our clients, LPA is the most relevant.

What does Lasting Power of Attorney cover?

Often married couples or those in civil partnerships assume that they can automatically deal with their spouse's bank account, investments and pensions. Unfortunately, this is not the case, and the only way to make sure is to have an LPA in place.

1. LPA for Financial Affairs covers:

- buying and selling a property
- paying a mortgage
- investing money
- paying bills.



It's worth knowing that you can always restrict the range of decisions the attorney can make on your behalf.

2. LPA for Health and Welfare covers:

- where you should live
- your medical care
- who you should have contact with
- the type of social activities you should take part in

You can also register specific requests about life-saving treatment.

How to set up a Lasting Power of Attorney

- Contact the Office of Public Guardian. You can download the relevant forms or complete them online at <https://www.gov.uk/power-of-attorney>
- Speak to your solicitor or a local advice agency. We always recommend taking professional advice at the outset to avoid problems later down the line.



- Make sure your LPA is signed by a certificate provider. This will confirm you have mental capacity and that you are not being put under any undue pressure to sign. The signatory can be someone you know well or can be a professional such as a doctor or solicitor.

- Validate the LPA by registering it with the Office of Public Guardian. This costs £82 for each of the two parts. Registration typically takes nine weeks.

LPAs are not just for later life – they are a significant part of our clients' mature and responsible financial planning. Talk to us about yours today.



Everything starts with a coffee.
Just call Luke and
we'll put a date in the diary.

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