

  
Capital Life

Lasting Power  
of Attorney





At Capital Life we offer a full range of Will and Estate Planning products, to protect you and your Estate, ensuring that your assets are left to your intended beneficiaries when you are gone.

**Our Inheritance Planning services include:**

- ❖ Free Inheritance Planning Consultation
- ❖ Lasting Power of Attorney
- ❖ Last Will & Testament
- ❖ Secure Storage of your Will
- ❖ Trusts
- ❖ Probate & Estate Administration
- ❖ Life Insurance
- ❖ Equity Release

Our Head Office is based in Wilmslow, Cheshire; where we have brought together experts in their field to offer our customers and their families both an experienced yet very approachable service.

Best wishes

**The Capital Life Team**  
**0800 411 8690**



# What is a Lasting Power of Attorney?

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An important part of Inheritance Planning is ensuring that you have all the right documents in place. A Lasting Power of Attorney (LPA) is an essential document for everyone to have. It ensures that should you become unable to look after your own affairs in the future, someone you know, and trust will be able to make the important decisions for you and act on your behalf.

A Power of Attorney is a legal document that gives a nominated person the permission to make decisions for you, and act on your behalf. This is essential if you become physically or mentally unable or no longer wish to make your own decisions.

## Why is an LPA so important?

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It is a common misconception that if you lose mental or physical capacity, your spouse or next of kin will automatically be allowed to make decisions on your behalf. In fact, it is only people that have been identified and certified as a Lasting Power Attorney.

If you became ill or have an accident that leaves you physically or mentally incapacitated, it would be virtually impossible for family or friends to sort things out for you. They may need to continue paying bills on your behalf or pause and cancel subscriptions. There may even come a time when they might need to sell your home to pay for ongoing care. However, while you're alive the law dictates that they won't be able to gain control of your finances.

In instances like this, your loved ones would have to apply to take charge of your finances through the Court of Protection. This is often complicated and costly. This can be a really distressing time for friends and family especially when already trying to process your illness. Worst still, if they can't legally manage your affairs or access your money, they could be left paying large sums of money for your ongoing care. With a Lasting Power of Attorney in place you can be sure that there will be someone with the appropriate power to sort things out on your behalf.





## What does an LPA cover?

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*There are two different types of LPA:*

### **An LPA for financial decisions and property**

This allows your attorney to make financial decisions either whilst you still have mental capacity, or you can choose for it to only come into force once you can no longer make decisions.

Having this LPA in place means your attorney can arrange:

- ❖ Paying bills
- ❖ Managing savings and investments
- ❖ Property management - including buying and selling

It is a big responsibility for the attorney to look after your financial affairs. They will need to keep detailed accounts and ensure they always act in your best interests.

## When to set up an LPA?

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Timing is everything, because LPAs can only be set up when you're of sound mind, the best time to set one up is right now. The legal powers of your attorney will only come into effect in the event that you are unable to look after yourself, or you choose to give control to someone else.

Home ownership is probably the biggest asset for a lot of people. This is why we'd recommend setting up an LPA when you take out a mortgage. However, any grown up with any assets should put one in place, they are as important, if not more important than making a Will.

### **An LPA for health and welfare**

This LPA can only be used once you have lost mental capacity, which needs to be determined by a medical professional.

It covers such things as:

- ❖ Medical care
- ❖ Daily care, such as eating and personal care
- ❖ Choice of care home or assisted living
- ❖ Daily activities





# Choosing your Attorney

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This is a very important decision as the role of an attorney brings with it a great responsibility and power over your affairs once it is used, so you need to choose carefully and really trust the person you choose. You should also discuss your decision with the chosen person to make sure they feel able to take on this role, should it ever be needed. At all times your attorney must act in your best interest and consider what you would have wanted also.

Most people choose their spouse, partner or children to be their attorney, and you can choose to have more than one person to take on the responsibility, in which case they are known as joint attorneys. Furthermore, you can specify if you want them to always have to act together on decisions (jointly), or they can act alone without the need to confer and agree (jointly and severally).

Another option you have is to choose a professional person, such as a solicitor to be your attorney, or one of them.

## How do you set up an LPA?

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### Filling out the forms

The forms for both LPAs are quite lengthy and need to be filled out correctly in order for them to be valid. Capital Life have experienced legal advisors who will help guide you through the process and ensure you understand what is needed and make the right decisions for you.

### Certificate Provider

All LPAs need to be signed by a Certificate Provider, who will confirm that you understand what the document is and will do, and that you haven't been put under any pressure to sign it. This needs to be a non-relative you've known for more than 2 years.

Alternatively, a professional person can sign as the Certificate Provider, such as a doctor or solicitor. As legal professionals, our advisors can act as your Certificate Provider ensuring that the necessary duties are carried out.

### Registration

Once the LPA(s) have been correctly filled in and signed they need to be registered with the Office of Public Guardian before they can be used. It can take around 9 weeks for this process to be completed.

There is a fee of £82 to register your LPA, and there is a discount for those on a low income, and if you are on certain benefits, you may not need to pay this fee at all. Our experts can discuss this with you and determine if you are eligible for any discount.

It is important that you register your LPA whilst you still have the mental capacity to do so, which is why it is important that these documents are put in place before you actually need them. It gives everyone peace of mind too.

### Do I need a solicitor?

It is recommended that you obtain legal or professional advice when applying for LPA. Taking professional advice can prevent there being any problems later on, especially if you are not sure what to do and/or your affairs are quite complex, as many people are.

***Capital Life's knowledgeable legal advisors can discuss LPAs with you either on the phone, on a video call or from the comfort of your own home. They will help guide you through the relevant forms and make sure that should you ever need to use them, you are looked after by the people you have chosen for both your health and financial needs.***



# Getting the right advice

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Getting the right advice from the right people at the right time is critical. At Capital Life we work alongside a national network of professional legal advisors, enabling us to provide an excellent service at a time and in the environment that suits you and your family. We can offer our services at your home, via the telephone or video link.



## Speak to an advisor

That's simple, just call us on **0800 411 8690** and it will be our pleasure to help you. Our advisors have years of experience and will make the process of talking through your personal circumstances and deciding on the right documents and products for you simple and easy, giving you confidence that everything is just as you wish.



## Arrange a video call

As well as being at the end of a phone, if you prefer we can virtually meet you and talk through the different options available to you. Just call us on **0800 411 8690** and request a video appointment.



## Personal visit

We can arrange for one of our experienced and trusted advisors to visit you in the comfort of your own home. Just call us on **0800 411 8690** and request an appointment.

Alongside helping you with your LPAs, Capital Life offer the following services:

- ❖ Free Inheritance Planning Consultation
- ❖ Last Will & Testament
- ❖ Secure Storage of your Will
- ❖ Trusts
- ❖ Probate & Estate Administration
- ❖ Life Insurance
- ❖ Equity release



*“Inheritance Planning can be complicated and one of the main reasons why people don’t act on their intention to plan is that products and services across multiple providers can be overwhelming. At Capital Life, we have you covered to get all of your insurance and Inheritance Planning needs in one, expert place.”*





0800 411 8690

[www.capitallife.com](http://www.capitallife.com)

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