

Wills & Lasting Power of Attorney

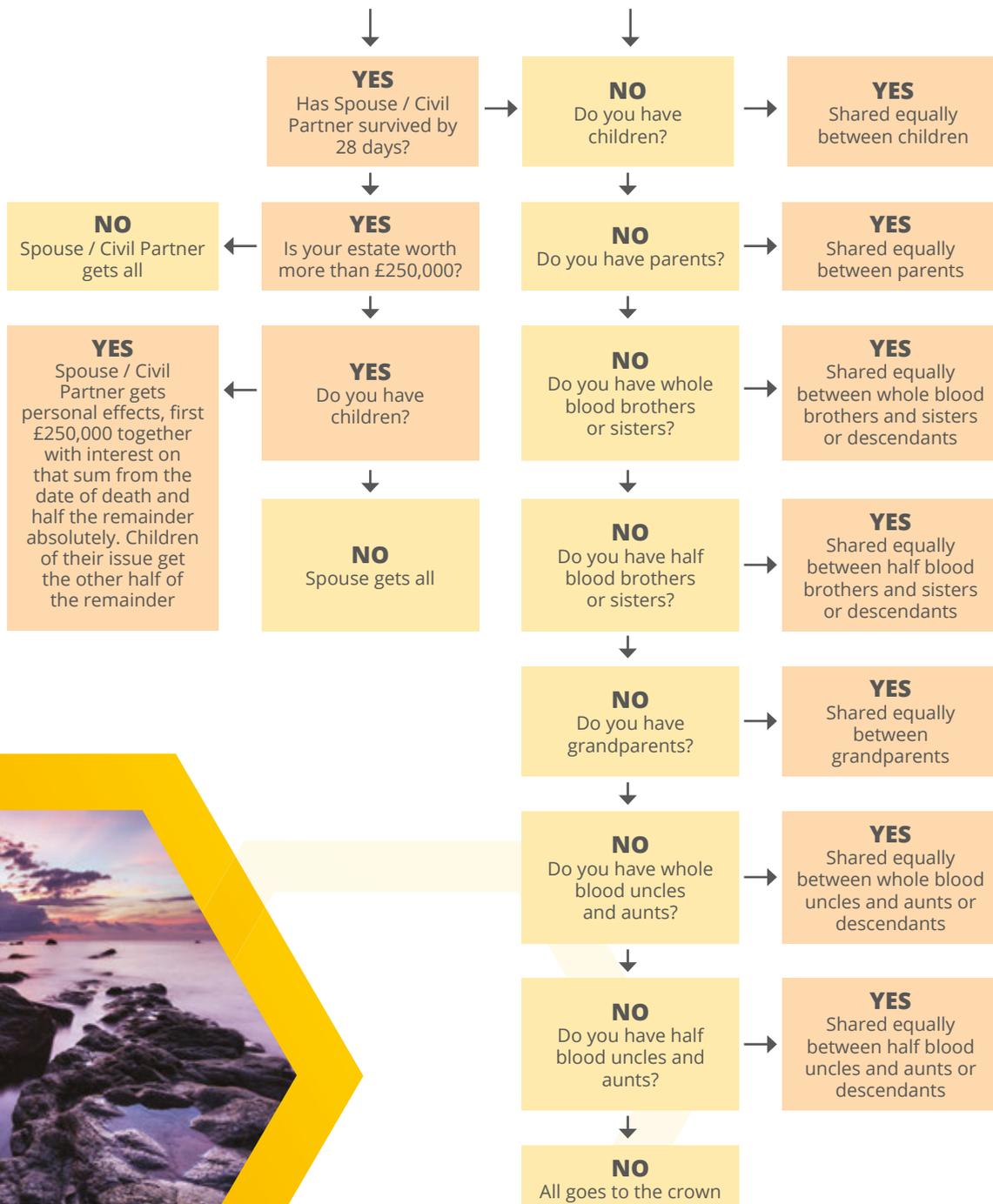
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Why is it important to plan?

Planning for the unexpected and the inevitable will not only make sure that your wishes are fulfilled, but could also ensure that you get the help you need when you are at your most vulnerable.

Are you married or a registered civil partner?





Q&A

Making a will is not important, everything will just go to my spouse and children anyway, right?

Wrong. Making a will often falls way down a list of priorities or is disregarded as something you do when you are old. You might not want to prepare for the inevitable, but after you are gone, recriminations might start and your estate will be left in the hands of the court system.

My family all get along fine, they will sort it out amicably, they know what I would want.

Unfortunately, potential inheritances can turn previously rational and good natured relations sour and if you have not made a will, there is a strong possibility that your estate will not be split as you would have wanted. Those you care about, may benefit the least. Worse still, without careful planning the biggest beneficiary of your estate may well be the taxman.

Well, what happens if you don't get old?

If you have not made a will by the time you reach middle age; you should make it a priority. Your estate will have built up over the years and careful planning needs to take place to ensure that it is distributed as you wish upon your death. For those with dependants it is just as important to make a will. If you have dependant children, elderly relatives or are an appointed carer, who will look after those dependants when you die?

I have a pension and I signed an Expression of Wish form, my beneficiaries can live off that.

An Expression of Wish merely indicates your preference for how your pension benefits should be distributed; it is your pension provider who retains the overriding discretion as to how and when your benefits are distributed. Creating a trust via your will could guarantee the destination of your pension benefits.

Lasting Powers of Attorney

Unfortunately, your circumstances could change rapidly at any time and at any age.

Accidents, Stroke, Heart Attack, Dementia and of course Death, can strike us all when we least expect it, but the chances increase significantly as we gradually get older.

Of course, we hear stories all the time about individuals who live to a ripe old age in excellent health, but what if you are not so lucky? The reality is that might and maybe can quickly become realities and planning for these possibilities could be one of the most important steps you ever take.

A Lasting Power of Attorney (LPA) is just one way of bringing peace of mind for the future. Should the unthinkable happen and, for whatever reason, you are unable to manage your own affairs, you can choose who decides your future.

An LPA is a legal document that you can have drawn up by a solicitor which will provide authorisation for someone that you appoint to look after your welfare and your finances should you lose the capacity to do so yourself. LPAs were introduced in October 2007 and

there are a number of safeguards in place to prevent the powers granted under them from being abused. In the absence of an LPA (or its predecessor, the EPA), the Court of Protection will decide your fate and take control of your property, financial affairs and personal welfare.

However well meaning in its intentions, an anonymous body like the Court of Protection can be difficult to deal with, not just for you but it can also be just as distressing for your friends and relatives.

Those who care about you will have to watch and wait on the sidelines, unable to help you when you most need it, because they lack the legitimacy an LPA will provide them.

If you have ever experienced the deterioration and care requirements of a friend or relative, you will understand the need for protecting yourself against this happening to you. Careful planning can ease the situation and making an LPA at your own discretion is an early step in the plan.

An LPA is ideal for everyone irrespective of age and value of estate it provides some security that should the unthinkable happen, the person you appoint as your attorney can access your savings and assets to ensure that you receive the care you deserve without delay.

Why seek advice?

Telford Mann works in conjunction with well established local solicitors to provide a complete review of your personal circumstances and plan for the future.

Wills and LPAs are complex affairs. As with many aspects of modern life, the adverts tell us not to consult the experts, because we can do it ourselves for reduced cost and effort, but what is the true price you pay for this?

Consider navigating the following maze on your own:

- Select, trust and approve an Attorney
- Decide the level of control to retain
- The level of control to hand over to your Attorney
- Appoint a Certificate Provider
- Find a suitable witness
- Establish parameters for ongoing investment management
- Complete the application
- Register your LPA
- Liaise with the Court of Protection over the coming months to complete the process

The premise

LPAs have been overhauled by the Government in recent times in an attempt to provide greater protection to individuals who see the value in setting up an LPA.

The result

A more complex registration process, which if not completed accurately can result in unnecessary time and money being wasted.



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