

# Wills and Lasting Power of Attorney (LPA) Guide

## What is a will?

A will or testament is a legal document by which a person, commonly referred to as the testator, names one or more executors to manage their estate and provides instruction for the distribution of their assets on death.

According to recent studies, it is estimated that 54% of adults have never written a will, which is a worrying statistic. It has also been suggested that of those who have written a will, approximately a third are no longer valid which is equally alarming.

## Why should I have a will in place?

**In the absence of a will, a set of rules known as the 'rules of intestacy' will determine who inherits your estate and exactly how much they are entitled to. Your wishes are not taken into account under the rules, therefore it may not be your intended beneficiaries who inherit the majority of your estate.**

It is a common misconception that your spouse will inherit everything under the rules. Furthermore, unmarried partners are not currently recognised under the rules and therefore may not inherit anything at all.

In addition to naming your beneficiaries, the following are also benefits of having a valid will in place:

**Appointment of Executors** – These are individuals you trust to administer your estate in accordance with your wishes. Again, if you do not have a valid will naming executors who are willing to act, a set of rules will determine who can apply.

**Appointment of Trustees** – You may wish to appoint separate trustees to manage assets on behalf of certain beneficiaries such as minor children.

**Speed up the Process of Obtaining Probate** – The procedure for obtaining probate is often much simpler

with a valid will in place. Therefore this will save time and fees in the long run.

**Appointment of Guardians for Minor Children** – A simple step which can ultimately avoid lengthy and costly custody battles but more importantly ensure your children are well looked after on your death.

**Make Provisions for Pets** – You may wish to leave pets to specific relatives or advise your executors to find them a good home.

**Specify Funeral Arrangements** – You can specify in your will whether you would like to have a burial or cremation service and whether you would like to donate organs.

**Avoid Family Disputes** – During what is already a distressing time for loved ones, it is important to make the process as clear and straightforward as possible.

**Inheritance Tax Planning** – Although the majority of inheritance tax planning should be undertaken during your lifetime, dying without a valid or effective will can often result in a greater inheritance tax liability.

# What is a Lasting Power of Attorney?

**An LPA is a legal document that lets you appoint one or more people, known as attorneys, to help you make decisions or make decisions on your behalf**

Appointing an attorney means that one or more individuals can retain control over your affairs should you no longer have the capacity to do so.

There are two lasting power of attorney forms each covering different decisions and it is down to personal preference whether you complete either or both forms. It is also possible to appoint separate attorneys for each form.

The first form will allow you to appoint an attorney to make decisions on your behalf in relation to your property and financial affairs. This will include decisions such as the following:

- Opening, closing and using your bank and/or building society accounts.
- Claiming, receiving and using your benefits, pensions and allowances.
- Paying your household and other bills.
- Making or selling investments.
- Buying or selling your home.

The second form will allow you to appoint an attorney to make health and care decisions on your behalf such as the following:

- Giving or refusing consent to healthcare.
- Staying in your own home and getting help and support from social services.
- Moving into residential care and deciding on the particular healthcare.
- Day to day matters such as your diet or daily routine.

## What are the benefits of appointing an attorney?

It is a common thought that appointing an attorney is something which only the elderly need consider, however it is possible to lose the capacity to make vital decisions at any point in time. It does not necessarily have to be a permanent loss of capacity; it could be temporary, such as being involved in an accident.

In such a situation financial dependents may not have access to essential finances to fund day-to-day living, make decisions in connection with your treatment or manage your day-to-day affairs.

Furthermore, they may be unable to pay for any required care costs.

Once you have lost the capacity to make decisions it is too late to appoint an attorney. It is then down to your relatives to apply through the courts which can be a lengthy and costly process. The court may also restrict the affairs your family can manage.

## Why choose Perrys?

**Inheritance Tax Specialists** – When drafting a will your wishes should always come first, however we are able to advise you on the impact of inheritance tax and consider any planning options available.

**Peace of Mind** – It is vital that your will is properly drafted in order to prevent complications on your death.

**Transparency of Fees** – We are happy to provide you with a fixed fee quote in advance of undertaking any work.

**Free Will Storage Service** – Storing your will safely is just as important as the initial drafting. If your will is damaged or destroyed it may not be possible to demonstrate your wishes and could make the probate process incredibly complicated. We are happy to securely store the original signed will at no additional cost.

**Free Initial Consultation** – We are happy to meet with you on a free, no obligation basis in order to discuss your particular requirements and answer any questions you may have.

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