

Planning For Old Age And Beyond

When it comes to planning for the future, with regards to old age and beyond we, as a nation, are very poor. A study from 2011 revealed that about two thirds of Britons had made no will, the study also revealed the more shocking statistics that nearly half of those aged 55 to 64 had not made wills and as worryingly over three quarters of parents with children under 5 had not made wills.

This failure exists across all aspects of planning for old age and Wills along with Lasting Powers of Attorney and Advanced Decisions are important parts of this planning for the inevitable and should not be overlooked.

Failing to make a will can lead to some devastating consequences for the deceased's family. Where a will has not been made the deceased's estate is distributed amongst the deceased's family strictly according to the Rules of Intestacy and the ultimate beneficiary may be the Crown. Such distributions are very unlikely to reflect the actual wishes of the deceased and those family members who the deceased would have wished to have helped out are usually those who will receive nothing, as gifts to children and grandchildren to aid them with deposits for their first property being obvious casualties.

Making a will is important, it allows us to help loved ones after we pass in a way that can better represent their needs and our wishes than any set of rules, but this should not preclude us from thinking about sure we protect ourselves as we enter old age, one of the most useful ways to do this is through a Lasting Power of Attorney ("LPA"). LPA's allow the donor to appoint a person or persons to make decisions on their behalf, normally made with the caveat that you have lost the ability to carry out the act specified.

There are two types of LPAs; first is Property and Financial LPA, this allows the attorney's to deal with paying bills and selling property. With this form of LPA the attorney can still act while the donor has mental capacity (although the appropriate safeguards on the attorney's actions should be put in place). This makes the Property and Financial LPA a very useful tool for those who have suffered health issues, such as a stroke, that may prevent them from carrying out



everyday functions, for example writing cheques. The second type of the LPA is for Health and Welfare, this allows an attorney to make decisions about the donor's medical treatment, daily routine and moving to a care home.

A Health and Welfare LPA allows the attorney to have decisions as to the donor's medical treatment including life sustaining treatment, this can cause the Donor angst as to whether any values and wishes they hold as to medical treatment, and quality of life issues, will be respected should they lose mental capacity. Due to this it is worth considering an Advanced Decisions (Living Wills). These are general statements of your wishes and views, they allow you to state what medical treatments you are unwilling, whether you wish to receive life sustaining treatment in certain circumstances. These documents do not allow assisted suicides and are split into expressions of preferences and legally binding aspects specifying treatments that you do not want to receive.

Wills, LPAs and Advanced Directives are all important tools in ensuring our future wishes and wants are fulfilled, when combined they can cover our care and welfare should we lose our capacity or lack the physical ability to look after ourselves in old age, allow us to preserve our dignity regarding medical treatments and pass as we would wish our estates to those we care about.

For further information or advice contact Alex Atkins at DGR Law on 01672 511797