

# Future Proofing: Why You May Need An Enduring Power Of Attorney

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People can become unable to manage their own affairs at any stage of life. An accident, or the onset of mental illness, may make the everyday routines of buying and selling a house, paying bills, managing a budget and making financial decisions difficult and stressful, if not impossible. By completing an Enduring Power of Attorney (EPA) you can ensure that if this should ever happen, the person you choose to be your representative (your Attorney) will look after your affairs. Friends and family do not automatically have the right to take over. The EPA has been created to ensure that while you are of sound mind you can appoint someone you trust to look after your affairs.

## **What is an Enduring Power of Attorney?**

An EPA is a legal document granting to a named person or people the authority to act on your behalf. Subject to certain important conditions and safeguards it continues in force until death, even if you become incapable of looking after yourself.

## **What happens if I don't have an EPA?**

Without an EPA the Court of Protection will appoint a Receiver to act on your behalf. This process takes time and is expensive. With an EPA in place there would be no Court of Protection charges or solicitor's fees payable and no annual fees charged by the court. Minimal fees apply to register the EPA.

## **What safeguards are there?**

When mental capacity is lost the EPA must be registered before the Attorney can legally act. You and your closest relatives will be informed allowing you to intervene with the registration should someone try to use the EPA illegally.

## **Am I in control of my affairs if I sign an EPA?**

Yes. The EPA does not restrict your rights to go on looking after your own affairs for so long as you feel capable. The EPA simply means that there is someone to take over if, and when, you cannot cope.

An Enduring Power of Attorney can help you prepare for the future. Ask your financial planner about it today.

Find out more about EPAs and estate planning from Stephen Hall Associates

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