

CARING FOR THE ELDERLY

Caring for the elderly

In their later years, many people worry about how their bills will be paid if they are no longer able to manage their financial affairs due to mental capacity or ill health.

The most common scheme for addressing these situations is a Lasting Power of Attorney for Property and Affairs. A Power of Attorney confers the right to act on your behalf to trusted individuals. The Power must be completed while you are still competent to make the appointment and then registered with the Office of the Public Guardian to be effective. Registration takes a minimum of seven weeks, and we recommend registering the document straight away so that it can be used in an emergency without delay. Once registered, the document can be kept by us on your behalf and used only when it is needed.

If you do not have a suitable relative or friend, a partner of the firm can act on your behalf. We will advise on the terms and conditions to be considered.

Management of financial affairs

If you wish, as well as preparing a Lasting Power of Attorney, we can manage your financial affairs for you. This includes administering the payment of bills such as nursing home fees, dealing with state retirement pension, attendance allowance and other benefits where necessary, and advising you in connection with any assets or property that you may have.

We can arrange for your bills to be paid out of your funds, saving you inconvenience and worry. If appropriate we can introduce you to expert advice on finances and savings and we will report regularly to you so that you are kept fully informed.

Deputyship and the Court of Protection

If due to advancing years, disability, illness or accident, you are no longer able to manage your own financial or business affairs and no Lasting Power of Attorney has been made, it may be necessary for someone to be appointed to act on your behalf. In this situation, an application for Deputyship has to be made to the Court of Protection. The application process is more stringent and expensive than making a Lasting Power of Attorney because you are not involved in the appointment and the Court needs to be certain the appointment is in your best interests.



Family homes and the Elderly

A major worry facing many older people is that the majority of the wealth that they hoped to pass on to their families is locked up in the value of their home. The concern is that in later life this value will be eroded by the need to pay for the expenses of old age, particularly care home fees. It should be noted that the state provides little assistance for these kinds of expenses until an individual has depleted most of their wealth, including the value of their home.

However, if due consideration is given to this problem at an early stage, it is possible to make use of trusts and/or financial instruments in order to try and protect the value of the family home.

It is extremely important to take professional advice in setting up any trust, and there are further matters which should be considered, when the trust affects your home. Please contact Nigel Stratton to make an appointment to discuss your individual needs.



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Making a Will

It is easy to assume everyone realises the importance of making a Will to ensure their wishes concerning the disposal of property and assets are carried out. It is extraordinary therefore to discover how many people die without leaving a Will and leave their family and assets subject to the rigidity of the Rules of Intestacy.

We believe everyone should have a Will if for no other reason than to give peace of mind, although there are many other purposes for making a Will. We have therefore produced an individual leaflet entitled "Ten Good Reasons for Making a Will" which sets out possible pitfalls for the unwary and the steps to be taken to ensure that your estate is distributed as you would wish.

Tax

We can provide assistance and/or guidance in relation to taxation affecting the following:

- Inheritance tax planning
- Administering of Estates
- Trusts
- Income tax and Capital gains tax in relation to investments generally



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