

Be Prepared

“Be prepared” is a motto well known to those who have been part of the Scout and Guide movement. It is the motto you should adopt as soon as possible to ensure that your personal and financial affairs are properly managed and preserved for the benefit of your family or friends.

Making Wills, Enduring Powers of Attorney and Living Wills are not, in many cases, easy tasks. An Enduring Power of Attorney is a document appointing other(s) to be able to manage your financial affairs in the event that you are unable to through lack of mental capacity or physical disability. A Living Will is a document setting out your wishes for your physical treatment should you be unable to communicate these yourself due to severe illness.

Preparing for a time in your life when you may need help from other people is something we prefer not to think about. But that is not the advice you would have given your children as they prepared for changes in their lives e.g. marriage, having children, owning a house. A bonus to being prepared is that you will also have made sure that your assets are protected from the impact of Inheritance Tax and charges for long term care. Although the law rightly prevents the evasion of tax and the deliberate deprivation of assets to avoid care costs, it is possible to arrange your affairs to minimise the effect that tax and community care charges may have on your assets.

Bearing in mind that your financial security is paramount it is probable that your next objective is to benefit your loved ones with the financial assets you have accumulated during your lifetime.

Most parents have a powerful desire to give their children the benefit of their hard-earned assets. Most children would rather their parents enjoyed the benefit of their hard labour either by spending their savings on enjoying a higher standard of living or securing a high standard of care should this be needed.

What could be better than to achieve both your desires and those of your children by the making a Will and Enduring Power of Attorney. Also benefiting from financial advice from an independent financial adviser and solicitor.

Finally, and equally as important, is your satisfaction that your Will and other related documents are fully understood by you and reflect your independent considered wishes. To ensure your integrity you should take the advice of a solicitor who specialises in these areas of legal advice.

For advice on making a Will or Enduring Power of Attorney please contact Ridings Law Solicitors on 01943 434 400. Ridings Law is a specialist legal practice advising older and elderly clients and their families. Linda Pratt is a founding member of Solicitors for the Elderly and a member of the Society of Trust and Estate Practitioners.