

Managing your financial affairs during COVID-19

If you, or indeed a close friend or family member, are currently self-isolating at home, you might be worrying about how to manage this situation. There is a simple and straightforward solution - an ordinary power of attorney.

What is an Ordinary Power of Attorney?

An ordinary power of attorney (OPA) is a temporary arrangement whereby you give someone you trust the authority to deal with your financial affairs while you are physically unable to do so yourself.

You can give someone power of attorney to deal with all your financial affairs or for specific matters only, for example, to just manage your bank account, or deal with utility providers.

Unlike a lasting power of attorney (see below), an OPA doesn't need to be registered with the Office of the Public Guardian so is effective as soon as you sign it. Also, you can quickly and easily cancel the OPA when you no longer need it.

The only instance in which an OPA isn't suitable is if you have any mental capacity issues as they can only be used if you have full mental capacity.

What is a lasting power of attorney?

A lasting power of attorney (LPA) is a longer-term arrangement and plan for the future. When you set up an LPA you appoint one or more people who will make decisions on your behalf when you're no longer able to do so, i.e. you lose your mental capacity, or you no longer wish to make decisions for yourself.

There are two types of LPA – one covers your health and welfare while the other deals your property and financial affairs.

If you're currently in the process of setting up a financial LPA or considering one, we recommend you also set up an OPA to cover your short-term situation. It takes approximately three months to set up an LPA, whereas an OPA can be done within a day.

How do you set up a power of attorney?

A power of attorney is a legal document, so if you want to set one up, you will need to speak to a legal adviser.

At East Devon Law we're still able to offer this service during the Coronavirus lockdown. We'll talk you through the process by phone or video chat. And, when the documents are ready, we'll arrange to witness you sign the documents either at your home or at our business premises while fully complying with the government guidelines on social distancing.

We currently charge £120 + VAT for a single OPA or £160 + VAT for a couple's OPA.

Our fees for setting up an LPA start at £395 + VAT, and we're currently offering a free OPA to all clients who instruct us to set up an LPA to provide cover to you during that interim period.

If you have any questions on powers of attorney or would like to set one up, please call us on 01404 515427 or email us at advice@eastdevonlaw.co.uk.

We offer a free initial 30-minute discussion in all cases to help you make an informed decision.

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