

For immediate release

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ENDURING POWER OF ATTORNEY SUITS EVERYONE FROM GAP TRAVELLERS TO THE HOSPITALISED

As we move into the height of gap year travel season and a growing number of individuals take career breaks so as to travel, the Institute of Professional Willwriters (08456 442042) is urging more people to avoid getting into a financial fix by looking at the option of an Enduring Power of Attorney (EPA).

Being in the jungles of Borneo or high up on the Inca Trail, could make it difficult to manage finances in the UK. Anyone in this position can legally appoint a child, parent, relative or close friend to take care of their affairs until they return, simply by turning to an EPA and a professionally qualified adviser, who can competently draw one up.

But hospitalisation is another scenario in which EPAs can also come into their own. In the event of a person being bedridden in hospital after an operation and are therefore mentally capable of managing their finances, but physically incapable, they can use an EPA whilst they are recuperating.

An EPA is a legal document that enables a person to appoint one or more people as their attorney to manage their finances, both in the present and future. The person granting the EPA is known as the donor and this action can only be done, if they are of sound mind. The attorney or attorneys must be over 18 years of age.

The IPW advises that there are risks involved with EPAs and that anyone thinking of creating one should seek advice from a registered IPW member. Anyone prescribing to an EPA should tell other people that they have created one; appoint more than one attorney and state that the document can only come into force whilst they are physically or mentally unable to manage their affairs. Such measures are security against abuse of the Enduring Power of Attorney.

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An EPA can be cancelled once physical incapacity has ceased, but the procedure can only occur if the donor has mental capacity.

There are too many untrained so called 'experts' within the field of willwriting and EPAs to make it easy to select the help you need. It pays to ask if an advisor is an IPW member, the IPW motto being to ensure 'It's Perfectly Worded'.

IPW members have to pass an entrance exam or have an equivalent qualification from the Law Society, the Institute of Legal Executives or the Chartered Institute of Bankers. The IPW also demands continuing professional development and that every member has Professional Indemnity Insurance of a minimum of £2 million. It operates a rigorous Code of Conduct and continuously lobbies for higher standards of regulation within the profession.

Paul Sharpe, Chairman of the IPW comments: "It is a common misconception that it is either old people or people suffering from mental illness who need to prescribe to an Enduring Power of Attorney, but this couldn't be further from the facts.

A donor should always seek to discuss their EPA with an experienced advisor, before they construct the document, enabling them to ensure all their needs are accurately illustrated. "

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