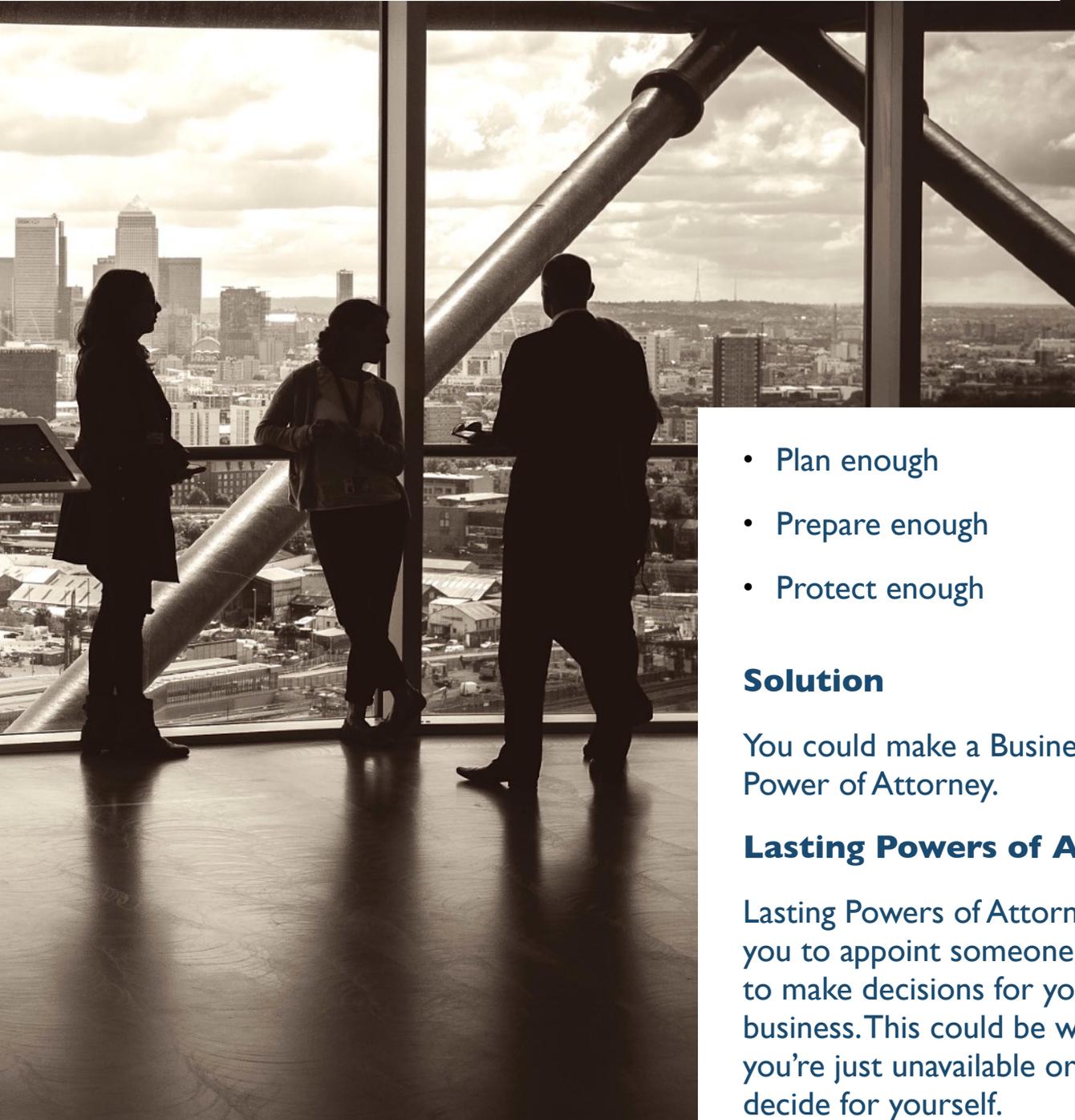


**Would you like to  
Protect your Business?**



**Business Lasting  
Powers of Attorney**

## 3 THINGS BUSINESSES OFTEN DON'T DO...



- Plan enough
- Prepare enough
- Protect enough

### **Solution**

You could make a Business Lasting Power of Attorney.

### **Lasting Powers of Attorney**

Lasting Powers of Attorney allow you to appoint someone you trust to make decisions for you or your business. This could be when you're just unavailable or cannot decide for yourself.



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## PLAN

Planning is about seeing where your business is going to be in 5, then 10 years time. Then realising this will need an annual update so the plan evolves in line with the business expansion.

Plans change. If they're too static or rigidly adhered to, this can stifle the business and so the profits and success.

## PREPARE

Most businesses don't have a disaster recovery plan.

In life there are two certainties, we're born and we come to an end; everything else could be left to chance. Or we could prepare to make the best of what's going to happen.

We do have a choice.

Prepare so if it happens we'll survive. Or just hope it never happens.

## PROTECT

Some businesses haven't thought what might happen if the owner is unavailable for a couple of weeks or loses capacity.

Business owners often treat their business like one of their children.

If we treat our business like one of our children, why not make a Business Lasting Power of Attorney to help protect it.

## SOLUTION

Make a Lasting Power of Attorney

One for you and another for your Business



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## **WHY MAKE A BUSINESS LASTING POWER OF ATTORNEY**

If you are sole trader, partner or director and unable to make decisions as you're seriously ill or lack understanding, your business is at risk.

Banks may want their business loan back if one of the business owners lacks understanding to make business decisions. They can also freeze your account.

Contracts may not be valid, declared void or unenforceable.

There can be regulatory breaches affecting other partners or directors.

There is crisis management implications for the whole business.

It may also affect the businesses insurance.

Many professional bodies require members to have incapacity measures in place.



## **CHOOSING SOMEONE TO MAKE YOUR DECISIONS**

You should think carefully when choosing someone to be your decision maker or attorney. An attorney should be someone who is trustworthy, competent and reliable. They should also have the necessary skills and abilities to carry out the required tasks.



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## TYPES OF LASTING POWER OF ATTORNEY

There are two types of Lasting Power of Attorney or LPA.

- Property and Financial LPA
- Health and Welfare LPA

These are separate documents and we would usually advise clients to make both types. Businesses should make a separate Financial LPA.



## HOW DOES THE PERSON I APPOINT MAKE DECISIONS

The person you appoint is required by law to make decisions in your best interests. They have to try and include you as much as possible in the decision making process. They have to think how you would make a decision. They also have to consider any documents or information you've written which might help them make decisions for you.



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## **I WANT TO APPOINT MORE THAN ONE PERSON TO DECIDE FOR ME**

If you want more than one person to make decisions for you that's all right. They can either act jointly, or jointly and severally. Jointly means they must always agree and make decisions together. Whereas jointly and severally means they may make decisions independent of each other or together. Usually they would have decided how this will operate.

## **I'VE ALREADY GOT A FINANCIAL LASTING POWER OF ATTORNEY**

If you've made a Financial Lasting Power of Attorney appointing your spouse, a relative or a friend that's good. However they may not be the best person to make business decisions. Often they are as they know you well.

If they've never run a business or do not know how your business operates, you could appoint someone who does. There may be potential conflicts of interest between partners so appointing another person avoids this. Some businesses may only be run by certain qualified people.



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Many things in business are tax deductible, including a Business Lasting Power of Attorney.



## IT'S YOUR CHOICE TO MAKE A BUSINESS LASTING POWER OF ATTORNEY

If you did not make a Business Lasting Power of Attorney and you lack sufficient understanding to make business decisions, it may take 6 months or more to apply to the court to have someone appointed to make your business decisions.

Could your business survive for 6 months?

Call us for a free business appointment

**0207 060 1210**

**01268 947044**

and let the author of the textbook on Lasting Powers of Attorney make your Business Lasting Power of Attorney for you.



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