

# Operating an Account for Someone Else Information Sheet

There are several ways you can protect and secure a family member's or friend's money if they become unwell or unable to make financial decisions for themselves. Working together to safeguard their financial future, can help to ensure their interests will be properly looked after.

There are various options available to you to help you with this:

## 1. **Third Party Withdrawal Mandate**

This is a free and simple arrangement, to be used in the short term. It will allow the account holder to appoint you as a third party to access their savings held with Harpenden Building Society on their behalf. An account holder can appoint one nominee to their account and this can be set up entirely with us.

## 2. **General Power of Attorney**

This allows the account holder to appoint you as their attorney to support and help them manage all or some of their accounts. A General Power of Attorney is usually best for short-term support while the account holder is still able to make their own financial decisions. The account holder can appoint more than one attorney should they wish. If help is needed for a longer period of time a Lasting Power of Attorney may be more suitable.

## 3. **Lasting Power of Attorney**

Registered with the Office of the Public Guardian, this allows the account holder to appoint you as their attorney to support and help them manage some or all of their accounts. Unlike a General Power of Attorney, this will continue beyond such time as the account holder can no longer make decisions for themselves.

The account holder can appoint more than one attorney should they wish.

## 4. **Court of Protection Order**

This is a legal document from the court appointing you to make ongoing decisions on someone else's behalf. It is used when the account holder has lost mental capacity and no Lasting Power of Attorney has been set up. The court may appoint more than one deputy where appropriate.

### How do you know which is the right choice for you?

This may be right for them if they:	Third Party Mandate	General Power of Attorney	Lasting Power of Attorney	Court of Protection Order
Just need some short-term help	Yes	Yes	No	No
Are abroad and won't have access to their accounts	Yes	Yes	Yes	No
Are physically ill, injured or disabled	Yes	Yes	Yes	No
Are preparing for when they'll be unable to make decisions	No	No	Yes	No
Have lost their mental capacity	No	No	No	Yes

## Third Party Withdrawal Mandate

A Third Party Mandate is a good solution to allow one person to give support in the short-medium term. It will allow the account holder to nominate an individual to manage their account(s) with the Society on their behalf. This individual is known as a nominee.

A Third Party Withdrawal Mandate form will be required alongside this form. To obtain a Third Party Mandate form please visit our website, your local branch or request one from our Member Services team on 01582 765411.

## General Power of Attorney

This will give temporary support to someone with all of their finances.

A General Power of Attorney allows a family member, friend or professional person to look after someone else's finances on their behalf. These people are known as attorneys.

If the account holder sets up a General Power of Attorney, their attorney(s) can:

- Use it on all the account holder's accounts – or they may specify
- Cancel it at any time

It can be useful if:

- They go into hospital or are recuperating from an illness, operation or accident
- They travel a lot and need someone in the UK to manage their finances

They're waiting for a Lasting Power of Attorney to be set up.

To set up a General Power of Attorney the account holder needs to be able to make financial decisions for themselves. If this changes after the General Power of Attorney has been set up, it will end.

### NEW ACCOUNTS TO BE OPENED

In the event that new accounts are being opened at the time of registering to operate an account for someone else, we will require the account holder to complete the relevant application form(s) and provide us with identification. In the instance of the account holder no longer being able to make financial decisions themselves we will only require identification from them, the attorney(s) are able to sign the applications(s) on their behalf.

## Lasting Power of Attorney

This will give someone long term support with their finances.

A Lasting Power of Attorney allows family, friends or a professional person to support in managing someone else's finances, known as attorneys.

If a time comes when an account holder is unable to work with their attorney(s) to manage their money, a Lasting Power of Attorney means their attorney(s) will be able to take care of long term financial decisions in the account holder's best interests.

Account holders can only arrange a Lasting Power of Attorney while they still have the mental capacity to do so. If they don't have a Lasting Power of Attorney and they eventually lose mental capacity, a Court of Protection will be needed.

## Court of Protection Order

This will be put in place when someone is unable to appoint or manage an attorney

Where someone can no longer make decisions for themselves and no Lasting Power of Attorney is in place the court will appoint a deputy to act on their behalf.

### Next steps

#### Setting up a Third Party Withdrawal Mandate

If you decide to set up a Third Party Withdrawal Mandate we will require a Third Party Withdrawal Mandate form to be completed and sent to us or taken into a branch along with identification for the nominee.

#### Appointing a General Power of Attorney

If a General Power of Attorney is most suitable you will need to complete and return this form with the appropriate General Power of Attorney documentation including; ID of the attorney(s) by post or in any of our branches.

#### Lasting Power of Attorney

If a Lasting Power of Attorney is most appropriate we will require you will need to complete and return this form with the appropriate General Power of Attorney documentation including; ID of the attorney(s) by post or in any of our branches.