



## POWER OF ATTORNEY

### **Make difficult financial decisions simple with our cash solutions service.**

We understand that having lasting or enduring power of attorney comes with a duty to always act in the best interest of the beneficiary.

Insignis provides a home for cash deposits to generate a better rate of interest. Cash will be eligible for FSCS protection and funds can be returned to without delay.

### **Your client benefits from:**

- ✓ Competitive rates on accounts suitable for Power of Attorney funds
- ✓ Funds can be eligible for 100% FSCS protection, therefore growing in value with zero risk involved
- ✓ No movement of funds without instruction
- ✓ Full transparency through our bespoke platform
- ✓ Interest statements easily generated for tax purposes
- ✓ Our technology and banking partners allow all funds to be held in the beneficiary's name but controlled by the attorney

We have partnered with multiple UK banks to ensure a good rate of interest for the money, regardless of timeframes. The banks we work with are all regulated by the PRA, have low administration costs and premium interest rates.

Simply send us your client's requirements for cash saving.

We are happy to deal directly with the client or indirectly through your organisation. This can be decided on a client-by-client basis.

## Case Study

Ms E had recently sold her property for £340,000 and moved into a care home. Unable to administer her own finances, she granted Power of Attorney to her niece to manage the proceeds of the property.

The funds were held in the solicitor's account, earning almost nothing in interest and with only £85,000 protected under the FSCS scheme. Ms E's niece was concerned about the depreciation of the funds, but also wanted to ensure the earnings were fully protected and not at risk in the investment market. Furthermore, Ms E's niece wanted to prove to the family that the funds had been safely deposited and needed evidence the transactions were being carried out under Ms E's name.

Insignis were recommended by a financial adviser to fully protect the funds whilst maintaining a healthy return. The deposit was split into chunks of £85,000 across four 1 Year Fixed Term accounts, maximising FSCS protection. Insignis also provided evidence of the funded accounts to confirm the funds had been received and were being held in Ms E's name.

## We'll need:

- ✓ Amount for consideration
- ✓ Liquidity requirements
- ✓ Copy of the Power of Attorney agreement – must be signed by the beneficiary
- ✓ Identification and proof of address documents for the beneficiary and the Power of Attorney representative



### AS A RESULT:

- The annual average interest rate of the portfolio is 1.30%, bringing in an impressive annual return of £4,420.
- The funds are eligible for 100% FSCS protection.
- Ms E's niece can log on to our bespoke platform and manage the account herself, whilst all the money is clearly held in Ms E's name.
- Ms E's niece feels very comfortable with the level of transparency provided by the Insignis service as she can easily track her Aunt's funds.