

FEES

Protective Property Trust £35

OTHER SERVICES

Single Will £65

Joint Wills (per couple) £95

Alterations to wills for existing clients

Single £20

Joint £30

Lasting Power of Attorney £95*

General Power of Attorney £65

Probate Service **£195

*Depending upon your financial circumstances, a fee of £110 may be payable to The Office of the Public Guardian)

**For net estates over £5,000, a fee of £215 is payable to the Probate Office

HOW WE WORK

Your legal documents are extremely important so we take great care to ensure that they are created accurately and to your satisfaction. We arrange two meetings, the first to discuss your concerns and requirements and the second to deliver your documents and to explain the meaning of each clause. When necessary, we will also act as a witness to ensure that your documents are active immediately.

HOW OUR 10 POINT GUARANTEE MAKES US DIFFERENT

- There is a clear pricing structure
- We do not charge at an hourly rate
- There is no VAT charge
- We do not appoint ourselves as executors or attorneys
- We personally deliver your documents
- Appointments are held in your home
- Evening appointments are available
- We explain the document wording
- We review your arrangements yearly
- We do not charge to store documents

Wills at Home

CONTACT US

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PROTECT THE FAMILY HOME

INCLUDE A
**PROTECTIVE
PROPERTY TRUST**
IN YOUR WILL



An introduction to protecting your home from care home fees and from a future step-parent of your children.

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INTRODUCTION

Your home is probably the most valuable part of your estate asset and the asset which you are determined to protect for your children or other beneficiaries. However, the long term illness or remarriage of a surviving spouse, can prevent this from occurring.

PROTECTING YOUR HOME FROM CARE HOME FEES

The fees charged by residential care homes can be as high as £700 per week (£36,400 per year). With the average house price in the south-west being £220,000 (2011) your estate could be wiped out if you stay in a home for a period of seven years. Each year over 70,000 people are forced to sell their homes to cover the cost of care.

HOW YOUR CONTRIBUTION TOWARDS CARE HOME FEES IS ASSESSED.

Before you move into a care home, you will be financially assessed by your local council. The council will investigate your income and capital to calculate how much you will have to pay towards your fees. You will be assessed as being able to meet the full cost of care if you have assets valued at over £23,500 and some of the costs if they are valued above £14,250. Your income will be used in the assessment, but the value of your home will not be included if it is still occupied by your spouse or another qualifying person.

CAN YOUR SAVINGS AND PROPERTY BE PROTECTED FROM CARE HOME FEES?

It is not possible to fully protect significant levels of savings and capital. If you give away an asset within seven years before you die, the person receiving the gift may have to pay inheritance tax on the value. Also, it is against the law to transfer ownership of an asset to avoid care home fees and the costs will be reclaimed. However, under current rules, it is possible for a couple to protect half of the value of the family home and remain within the current law.

HOW TO PROTECT YOUR HOME

By owning the property as Tenants in Common and including a Protective Property Trust in your wills, you can protect half of the value of the family home for your children (or other beneficiaries). On the death of the first spouse/partner, the deceased's share of the home is placed in trust for the children. The survivor retains the right to live in the property for his/her lifetime before it passes to your children after death. The Trust still allows the surviving partner to move home and use all the capital to buy another property or obtain investment income and cannot be forced to sell by the children.

If the survivor goes into care, the council only assesses half of the value of the property as an asset. Although a deferred payment scheme may be set up to reclaim unpaid care fees on death, the council cannot force the sale of the property and half of the value is protected. In this way, you can make provision for your spouse and children whilst protecting your share of the property from care home fees. This type of arrangement must be set up while both partners are alive as both must bequeath their share of the property to their children or other beneficiary.

PROTECTING YOUR CHILDREN'S INHERITANCE FROM REMARRIAGE

Unless otherwise stated in a will, when a married person dies, their estate passes to the surviving spouse (this is not the case for unmarried couples). If the survivor remarries without a will which leaves their estate to their children (or other beneficiary), it again passes to the surviving spouse who can then bequeath the property to whoever they wish.

A Protective Property Trust in your will contains a provision that, upon your death, you share of the family home is placed in trust for your children. The survivor retains the right live in the property for his/her lifetime before it passes to your children after their death. The Trust still allows the surviving spouse to move home and use all the capital to buy another property or obtain investment income and cannot be forced to sell by the children.

In this way, you can make provision for your spouse and children whilst protecting your share of the property in the event that your spouse remarries after your death.

This arrangement must be set up while both partners are alive.

TENANCY IN COMMON

To ensure that the Trust is effective, your property must be owned as Tenants in Common. This means that opposed to owning it joint as Joint Tenants, when ownership passes to the survivor, you both own a share (normally 50%) and can leave your share to your chosen beneficiaries. In normal circumstances, it is necessary to notify the Land Registry Office to register the change of ownership. If however, your property is not currently registered, additional costs may be involved.