

Preserving family assets for your children



How a will can protect family assets for your beneficiaries...

“Do you and your spouse or civil partner have wills leaving everything to each other and then to your children or other beneficiaries?”

This is a very common scenario for married couples and civil partners. However, if your surviving spouse or civil partner has to go into care, your beneficiaries could in fact receive very little of your estate.

“Will my house be put at risk if I have to go into a care home?”

The marital home is disregarded in any assessment for care home fees as long as one of the parties to the marriage or civil partnership remains living at the property. However, if one of you dies and your surviving spouse or civil partner has to go into care, unless they are eligible for NHS Continuing Care, they will have to use their own monies for care home fees until their estate is reduced to £23,250, when they can be assessed for Social Services contributions to fees. The value of their house will be taken into account during the means-assessment process.

“Can I save some of my home for my beneficiaries?”

If each of you only gives the surviving spouse or civil partner the right of occupation in their half-share of the home rather than an outright gift, then that half-share is protected.

“You can take action now to protect at least part of the capital of your home for your beneficiaries”

As long as both parties to the marriage or civil partnership are alive and have sufficient mental capacity, we can prepare a will incorporating a life interest trust whereby your respective shares of the home are left to your beneficiaries, subject to your surviving spouse or civil partner having the use of it for their lifetime. Thus, the capital of that half-share would not be taken into account in a means-test calculation for contributions to care home fees.

“I might want to move house if I am left alone”

There is no need to worry that your surviving spouse or civil partner is tied to one particular house forever as the will includes provisions enabling it to be sold and the money reinvested into another property, if needed.

It is very important that the new wills are prepared while you are both fit and healthy and able to give instructions.

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Contact a specialist lawyer at Farnfields who will talk through the process of making a will and give you a firm quotation for the cost before starting work.

We are happy to visit you in your home if it is difficult for you to get to the office.

We will be able to advise you on the matters you should consider and send you a draft will with a clear explanation in plain English of what it means.

We will draw up the final will for signature, witness it, then we will send you a copy and keep the original in safekeeping at no extra charge.



With expert knowledge of planning a will, our friendly lawyers will put you at ease and explain everything clearly using plain English.

So for confidential, expert advice please email us at info@farnfields.com or contact one of the following offices:

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