

Protective Property Wills

When people make a standard Will, they usually leave everything to the surviving partner and then to their children. It may come as a surprise to know that your children could end up with very little or even nothing at all. This may happen if one or both of you need residential care.

Although people are living longer nowadays they are not always able to look after themselves. This will result in more people relying on care homes and/or carers. At the present time the average period someone spends in care is 2 years and 7 months with associated costs of around £50,000.

If you have total assets (your home, contents, money, investments etc) in excess of around £23,500 and go into a nursing home or need long term care, then you are liable for the care costs. This could amount to many hundreds of pounds a month. When someone goes into residential care they are 'means tested'. All assets are taken into account, including the family home. You need to pay for your own care costs until you are down to your last few thousand pounds, which includes the value of your home. Having exhausted any money available, the Council may then look to recover its costs by selling the home.

According to official Government statistics some 70,000 homes (200 every day) are sold each year throughout the UK to fund peoples Long Term Care needs.

Setting up a Protective Property Will helps clients to protect their property from being taken under the Community Care Act of 1990.

The cost of achieving this satisfaction is very low in comparison to the cost of losing the property to pay for the costs of nursing homes and/or long term care.

Care costs can be anything from around £550 to £700 per week or more. However, for approximately one weeks care costs, you can protect a significant part of the family home if you act early enough. To wait and not take action until just before requiring care may be seen as deprivation of assets. In this instance, the authorities have the power to ignore your action and declare the asset yours, which will ultimately mean more of your hard earned savings going to the council and not to your loved ones. It is important that you act as soon as possible while you are fit and well.

We can arrange a suitable legal document that when co-ordinated with your Will, can ensure that at least 50% and possibly 100% of your home remains in your family should you require the care mentioned above.

What about second marriages?

This Will also protects your share of the family home if your partner or spouse were to later remarry. In other words, it guarantees your children get at least half the house regardless of the wishes of a new husband or wife. Without this protection you children could end up with nothing from your estate.