

HOW TO PROTECT YOUR HOME TO PAY FOR LONG TERM CARE

PROTECTIVE PROPERTY WILLS

Did you know around 70,000 homes (200 every day) are taken by councils throughout the UK, to recover long term care costs. Equivalent to one home being sold every five minutes.

When people make a Mirror Will, they usually leave everything to their surviving partner and then to their children, most of our clients come to us already having made standard 'Mirror Wills' 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. Setting up a Protective Property Will helps you to protect your property from being taken under the Community Care Act of 1990.

Take a look at the following Scenario

Mr and Mrs B are elderly and have three sons. They own a house (as Joint Tenants) worth £200,000 which they worked hard for in their lifetime. Mr B dies and Mrs B becomes the sole owner of the property.

Mrs B health suffers and she later goes into a care home at the cost of £650 per week. Mrs B's property had to be sold to pay for the fees. She lived in the care home for 6 years before she died taking the entire value of the house. Mr and Mrs B had both died leaving no inheritance to their children.

What could have been done?

A trust could help save at least 50% of the property.

If Mr and Mrs B had severed their

Joint Tenancy to become 'Tenants-In-common', they would each have owned a fixed 50% share of the property.

Then if they had taken out a Protective Property Trust, when Mr B died his 50% share of the property would have been held on trust for his three sons

Mrs B would have been entitled to stay in the property as a life tenant. She would have security and could even have moved house if she had wanted.

Then, when Mrs B went into a care home only her own 50% share of the property could have been able to be used for the fees because Mr B's share would be held on trust for his sons.

Upon Mrs B's death the children would have been £100,000 better off.

Do you qualify? Property Trust Wills must be written whilst you are both still alive and in good mental health. Unfortunately these are unsuitable if you are single or a surviving spouse who now owns the property outright. It is therefore important for couples to act **now**.

To make an appointment pop in or please call **0800 195 5218** now!

Our advice will ensure you are fully protected from your home being seized to pay for long term care.



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