

WIRRAL ESTATE PLANNING

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Thank you for your enquiry & we have pleasure in enclosing some information which we hope you find informative.

We have been serving the North West for over 20 years helping ordinary folk protect themselves and their hard-earned assets.

Estate Planning can best be described as:

“PUTTING IN PLACE THE NECESSARY LEGAL DOCUMENTS TO PROTECT YOURSELVES IN LATER LIFE AND TO ENSURE THE MAXIMUM AMOUNT POSSIBLE PASSES TO YOUR LOVED ONES”

Such documents include Wills, Lasting Powers of Attorney and Family Trusts.

We work in tandem with the Specialist Wills & Trusts Barristers [Spicer Finch](#) based in Wilmslow who draft all our Wills & Trusts.

We believe our pricing is the best available in the whole North West and as the majority of our clients are elderly, we offer appointments in the [comfort of your own home](#) at no charge whatsoever.

We look forward to being of assistance to you.

Kind regards, Mike Barnes



Wirral Estate Planning





SETTING UP A FAMILY TRUST

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SETTING UP A **PROTECTIVE FAMILY TRUST** IS VERY STRAIGHT FORWARD.

OUR **TRUST SPECIALIST BARRISTERS** SET UP YOUR TRUST & YOUR PROPERTY IS REGISTERED IN THE NAME OF THE TRUST.

THERE ARE **3 MAIN BENEFITS** TO SETTING UP A FAMILY TRUST:

1

YOUR PROPERTY **CANNOT BE ASSESSED** TO PAY FOR LONG TERM **CARE HOME FEES** WHICH NOW AVERAGE SOME £700 PER WEEK.

2

UPON YOUR DEATH, YOUR PROPERTY PASSES **IMMEDIATELY** TO YOUR CHOSEN BENEFICIARIES (YOUR CHILDREN). IT DOES **NOT** PASS THROUGH THE EXPENSIVE, TIME CONSUMING PROCESS OF PROBATE, THUS SAVING CONSIDERABLY ON LEGAL FEES.

3

THE TRUST PROPERTY WILL **NOT** BE SUBJECT TO THE COMING, **VASTLY INCREASED PROBATE FEES**, POTENTIALLY SAVING TENS OF THOUSANDS OF POUNDS.

YOU CAN EVEN OPEN **A TRUST BANK A/C** WHICH WILL PROTECT YOUR SAVINGS ALSO. YOU CAN STILL USE THE MONIES IN THE BANK A/C AS NORMAL & AS YOU WISH, DURING YOUR LIFETIME



FREQUENTLY ASKED QUESTIONS ON SETTING UP A FAMILY TRUST

Q: If our property is settled into the Trust, can we still move house?

A: Yes, you can move home as often as you like, as you retain a `Life Interest` in all trust property/assets.

Q: Can we take out Equity Release if our house is in the Trust?

A: Yes, and your remaining equity in the property can be protected by the Trust with a registered Deed of Equitable Assignment.

Q: Can we sell our home & downsize & release monies from our home?

A: Yes & you can even open a bank a/c in the name of the Trust & use those monies as you wish during your lifetime.

Q: Are there any ongoing costs once the Trust is set up?

A: No, there are no ongoing Trust fees or costs. Your Family Trust is a **PRIVATE LEGAL DOCUMENT** between you & your beneficiaries.

Q: What happens after our death?

A: The assets protected by your Family Trust pass **IMMEDIATELY** to your beneficiaries as named in the Trust Documents. You can alter/change those beneficiaries at any time, during your lifetimes, just like your Wills. Upon death, the Trust property/assets **DO NOT** pass through the lengthy & costly process of Probate.





IMPORTANT UPDATE AUGUST 2021

The Government have recently revised the provisions of personal contributions to the costs of Long Term Care Home fees to take effect from October 2023.

From October 2023 long term '**CARE**' costs will be limited to £86,000 per person.

Please note that this is the '**CARE**' ELEMENT ONLY .

The '**CARE**' Element is only around **50%** of the normal Care Home Fees which now exceed £700 per week on average. The other 50% is to cover board & lodging.

This means that people entering into Care Homes after 2023, face a **TOTAL** maximum liability of some £170,000 !!! (per person !!).

Therefore, it now makes even more sense to have your home and any other valuable assets protected by a **Family Trust**.

Any assets you protect within your Trust **cannot** then be assessed when calculating the amount you have to pay for long term care.

Also, of course, those protected assets **DO NOT** pass through the process of Probate.....they pass **IMMEDIATELY** to your beneficiaries.





WHY PROPERTY TRUSTS WRITTEN INTO WILLS MAY AND DO FAIL

Many thousands of couples have written protective property trusts into their wills in the hope of protecting their home against loss to long term care home fees.

These Testamentary Trusts may not work for the following reasons:

1

Testamentary Trusts are **NOT** active Trusts therefore should **BOTH** parties enter into care, the Trusts do **NOTHING** and the family home's value can and will be assessed to pay for that care.

2

Testamentary Trusts can **ONLY** be activated upon the death of one of the parties to the Wills. The Trust needs to then be professionally drafted and executed between the Executors and the nominated Trustees. Many folk are unaware of this and the Trust is **NOT** set up and will therefore **FAIL**.

3

Theresa May's government decreed that "It is a travesty for homes to be sold to pay for long term care." However, all that achieved was to delay the payment until the death of the person in care and then the Authorities claim for the fees against the Executors to their Estate... so the net result was the same !! The only difference was that the family home was sold **AFTER** the persons death !!



THERE IS **ONLY ONE WAY NOW** TO ENSURE YOUR HOME'S VALUE IS NOT ASSESSED FOR PAYMENT OF CARE HOME FEES AND THAT IS TO SET UP **A BARRISTER DRAFTED FAMILY TRUST** WITH YOUR HOME REGISTERED AT LAND REGISTRY IN THE NAMES OF THE TRUSTEES.