



If you were told you could potentially lose half your total assets in just 5 years, what would you say?

Protecting your assets through a Will.

Mr and Mrs Smith are married and retired with an adult child. They own their house worth £300,000 and have savings of £50,000 between them. They have a Will which states that when one of them dies, everything passes to the survivor. Then, when the survivor dies, everything passes to their only child.

5 years later...

Mr Smith has passed away, and Mrs Smith inherits everything, with assets worth £350,000, including the family home.

2 years later...

Mrs Smith has become ill and is struggling to look after herself and the home, and after a fall she has to move into residential care.

A financial assessment.

The Local Authority assess her needs and her financial situation. Due to her assets she needs to pay for her care at a cost of approximately £1,000 per week, a total of £52,000 a year. Mrs Smith stays in the care home for 5 years when she passes away. Her care home fees over this period amount to £260,000.

Reduced assets

Because of the cost of the care home, the value of Mrs Smith's estate reduces from £350,000 to just £90,000, and so her son receives an inheritance of £90,000 from which probate fees and legal costs are deducted.

Planning for future protection.

But through your Will you have the chance to put half the family home into a Property Protective Trust so when the first spouse or civil partner dies, the surviving spouse or civil partner can continue to live in the property held within the Trust. This means the value of half the home is ring-fenced by the Trust so that it isn't taken into account if the surviving spouse is financially assessed.

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