



DICKINSON PARKER HILL S O L I C I T O R S

Protect Your Property

Mr Michael Prendergast of Dickinson Parker Hill Solicitors, Ormskirk explains some of the options available to you when planning your estate.

There are a variety of tools available to people to make sure their estate is organised effectively and that assets are protected from future creditors, including care home fees and Inheritance Tax.

Make a Will

Many people put off making a Will. A recent survey has discovered that around two thirds of people in England and Wales do not have a valid Will in place.

One of the most important things you can do for your family is to ensure you have a Will in place. By doing so you can ensure that your estate is ordered in a tax efficient way. If you have more than £325,000 worth of assets than your estate could be liable to pay Inheritance Tax and having a properly drafted Will can help prevent this being an issue for your estate.

Consider a Trust

You can also use trusts within your Will to protect a portion of your property from care home fees should you die before your partner. These type of trust are known as 'life interest' trusts. Effectively, you allow your partner to use your share of the property for the rest of their life, after your death, and on their death your share in the property will then pass to who you wish to benefit.

It is also possible to set up a trust during your lifetime, rather than in a Will, to protect your property from creditors, including care home fees. You should always consult a solicitor before going ahead with any form of trust.

Lasting Powers of Attorney

As well as having a Will in place and organising your estate to protect it from care home fees and reduce Inheritance Tax, you should also ensure you have a Lasting Power of Attorney in place. These documents allow you to nominate the people who you would want to look after your affairs if you are not able to do so yourself.