

Care home fees: Protecting assets through Wills

Are you concerned about the impact care home fees may have on your assets?

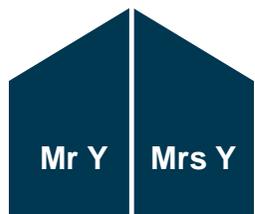
If so, some relatively straightforward planning for couples, as shown in the examples below, can help.



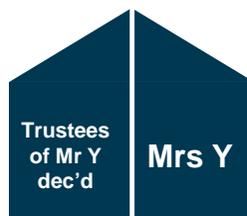
Mr & Mrs X own their property as **Joint Tenants**, so the entire property passes to the survivor of them automatically by survivorship.



Mr X dies and Mrs X moves into a care home. Fees will be payable by her until her assets (which include the entire property) reduce to £14,250.



Mr & Mrs Y, on the other hand, own their property as **Tenants in Common**, so one half passes in accordance with their Wills i.e. to the Executors/Trustees to hold in a trust for the survivor's use. A Grant of Probate is needed in order to amend the Title Deeds at the Land Registry.



Mr Y dies and Mrs Y moves into a care home. The half of the property held in a trust does not belong to her and so is ignored, whilst the other half could possibly be valued at nil.

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