

Bankruptcy

If your children run businesses and you are concerned that in the future their business might fail, or if your children have other financial problems, an Asset Protection Trust can be used to protect your assets from these issues.

Divorce

Financial issues arising from divorce could affect your Beneficiaries. For example, if your daughter were to choose to stay with her husband following his adultery but you no longer feel you can trust him. Naturally you would want your legacy to pass to your daughter and grandchildren. If your daughter inherits and then gets divorced at a later date, she could lose half her inheritance in a divorce settlement.

An Asset Protection Trust is completely flexible; your assets could remain in the Trust until such problems were resolved.

Probate Fees

We can update you on changes to the Probate Court fees regime and how this may affect your Estate and how to make provision for this. Provided certain conditions are met, assets placed into a Trust are not subject to Probate application fees.



Please contact us if you would like to know more about our services, our fees or to make an appointment.

We offer a free half-hour consultation at the beginning of any service that we provide.

Where it is not possible for you to attend our office in normal working hours we will offer evening and weekend appointments.

Where it is not possible for you to attend our office we will visit you at home (on the Island) at no extra charge.

Tel: 01983 533938

Email: info@wheelers-solicitors.com

Send us a Fax: 01983 527156

**Visit us: 143 High Street, Newport,
Isle of Wight, PO30 1TY**

www.wheelers-solicitors.com



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Produced by IW Design and Print



Asset Protection

Reasons to use Wheeler's Solicitors

- ✓ Over 50 years combined legal experience
- ✓ Reputation for high quality, tailored care
- ✓ Clear communication and charges

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Professional service with a friendly face

Asset Protection...

Property is never just about walls and floors. Property can be one of the most important things we own and protecting it for our family can be of critical importance to us.

You may wish to make provision for your spouse or partner but also ensure that after their death or when they can no longer live there the property passes to your children.

What we do...

Families today can be very complex: like many of our clients, you may well have been married more than once and have children, step-children and grandchildren. We can help and support you when you are planning for their future.

Here for you...

We have a friendly, approachable and sympathetic nature and will assist with any questions you may have in relation to protecting your assets.

Appointments are usually made in normal working hours. However, for your convenience, if you have difficulty making these or where it is not possible for you to visit our offices, we are happy to visit you at home or outside working hours.

Get in touch...

If you would like to discuss how to protect your assets or would like to make an appointment, please contact us. Our details can be found on the back of this brochure.

Setting up a Trust

Making provision for your children during your lifetime needs careful consideration. Assets need to be protected against the premature death or divorce or bankruptcy of the child.

Many parents are looking for ways to help children get onto the property ladder without transferring large capital sums to them outright.

Using a trust to regulate the ownership of a property can be tax efficient and a relatively cheap arrangement.

“Regular contact and sound advice.”

Mr Griffiths

We listen carefully to what you want to achieve and advise you on how best to do so: it's our job to help you choose the right arrangement for you and ensure that the intentions you express will work on a practical and a legal level.

Property in Joint Ownership

Whenever a property is owned by two or more people it is advisable to set out the terms on which they hold the property.

There may be an agreement not to sell unless certain conditions are met. Ownership may be in un-equal shares or the shares may be affected by one owner improving the property. It may be necessary to protect the interests of an adult occupier.

Different forms of ownership will affect how the property is dealt with if either owner dies or the owners separate or the property has to be sold.

We can prepare a Home Ownership Agreement which reflects your intentions and regulates how the property is owned giving security and peace of mind to all owners and occupiers.

Care Home and Care Fees

Statistics show that 1 in 4 women and 1 in 6 men over the age of 65 will require residential care costing between £30,000 and £50,000 a year.

Anyone who has assets over £14,250* must contribute towards their own care home fees. If your assets are worth more than £23,500* you'll be liable to cover all the costs. This includes your family home.

Many elderly people lose their homes each year to cover the cost of long term care. It is illegal to deliberately deprive yourself of assets to avoid potential liability for care home fees. However, it is entirely legitimate to take steps to protect assets which will pass on your death and to create Family Trusts where good consideration is given and there are strong reasons for setting up a Trust in your lifetime.

It is necessary to ensure that family benefit is the overriding reason to set up the Trust.

*Correct at June 2017

