ASSET PROTECTION WILLS

Are you concerned about ensuring your assets pass to your chosen beneficiaries? If so, some relatively straightforward planning, as shown in the examples below, can help.

SCENARIO 1: BASIC WILLS

A & B own their property as **Joint Tenants**, so the entire property passes to the survivor of them by survivorship. A & B's Wills also pass their other assets (savings etc) to the survivor of them.

A dies and their chosen beneficiaries do not inherit anything (property or other assets) because by the time of B's later death, B has:

- made a new Will
- married/entered into a civil partnership
- given away assets during their lifetime
- spent the assets on care home fees

Or, B's estate is reduced by Inheritance Tax or by a claim against their estate (for example, as a result of cohabiting).

SCENARIO 2: ASSET PROTECTION WILLS

C & D, on the other hand, own their property as **Tenants in Common**, so one half passes together with their other assets (savings etc) in accordance with their Wills i.e. to the Executors/ Trustees to hold in trust for the survivor's use. A Grant of Probate is needed in order to amend the Title Deeds at the Land Registry, and the Trust is registered online with HMRC.

C dies and their chosen beneficiaries will inherit their estate in the event of D's later death regardless of whether or not D made a new Will, married/ entered into a civil partnership, lived with a new partner, gave away assets or moved into a care home. In addition, the Trustees have options to reduce or avoid an Inheritance Tax (IHT) liability arising in D's estate.

For further details and tailored advice, contact any of our UK offices and ask for the Private Client department.

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