

[www.steeleslaw.co.uk](http://www.steeleslaw.co.uk)

[probate@steeleslaw.co.uk](mailto:probate@steeleslaw.co.uk)

Norwich, Diss & London



# Considering Caring

## What you need to know about long term care planning

**Many people are concerned at the prospect of having to spend all their money on paying for care in their old age and leaving their children with little or no inheritance.**

Even if leaving an inheritance is not a priority, you may be concerned as to how you may fund your own care, protect your independence and dignity in old age and avoid being a burden on your partner or family.

If you are unable to look after yourself and you require care either in your home or in a residential home, your Local Authority will assess your care needs and your financial needs. If you have capital of more than £23,250 (which can include the value of your home), you will not receive any financial help whatsoever from the Local Authority.

If one of a married couple goes into care, and the other remains living in the house, the local authority disregards the value of the house when assessing the contribution to care fees.

However, if one of a couple dies and the house passes to the survivor, who then goes into care, the whole of the value of the house will be available to pay for care fees. This can be avoided.

Instead of allowing your home to pass to your partner outright when you die in your Will, you can leave your share in your home "on trust" for your partner during his or her lifetime.

Your partner will be able to continue living in your home or to move to another property, which will be jointly owned by your partner and the Trustees of your Will.

If your partner goes into care, your home can be sold and your half share can be invested to provide income for your partner.

When you have both died, your half share will be paid to the people named in your Will.

### According to the latest statistics:

- 40,000 homes are sold every year to pay for the costs of care
- The average cost of care in a residential home is around £25,000 per year
- The cost of care in a nursing home is likely to be around £32,000 per year
- Two hours nursing care a day in your own home costs an average of £8,200 per year
- 1 in 3 women and 1 in 4 men will require some form of long term care

You will remain able to move house or change your Wills at all times.

If you have savings over £23,250, or £46,500 jointly, you will have to pay care fees in full. If one of a couple goes into care, it is often better for their savings to be held separately rather than jointly.

Assets may also be "protected" by disposing of them e.g. by gift into trust, but you should take advice on the tax and other consequences before making gifts.

At Steeles Law we understand that issues such as these can be worrying, which is why we have specialists who can help you figure out what is best for you.

If you would like advice on any of the matters covered in this factsheet please feel free to contact us.

## Funding for the future

You may decide that rather than rely on the local authority to fund your care, you would prefer to use your assets and savings to fund your own fees in a care home of your choice.

There are a number of funding solutions that can help you meet the cost of care, either now or at some point in the future, and preserve the rest of your estate for your beneficiaries.

### Here are a few comments made by our clients and the profession

"We have always appreciated Steeles' attention to detail and clarity."

Mr & Mrs W, Client Questionnaire

"Unfailingly efficient, helpful, and sympathetic on every occasion on which I've needed advice...I'm very grateful."

Mr M, Client Questionnaire

"Thanks for your understanding, caring way you dealt with our Will. We are very pleased and happy with the way it has all been sorted out for us. Thank you."

Mr & Mrs M, Client Questionnaire

"Impressive, sensitive, efficient and proactive."

The Legal 500, a leading independent guide to the legal profession.

**Email:** [probate@steeleslaw.co.uk](mailto:probate@steeleslaw.co.uk)

**Tel:** Norwich 01603 598000, Diss 01379 652141 or  
London 020 7421 1720

[www.steeleslaw.co.uk](http://www.steeleslaw.co.uk)

Lawrence House,  
5 St Andrews Hill  
Norwich NR2 1AD

St Nicholas House,  
3 St Nicholas St,  
Diss IP22 4LB

154 Bishopsgate,  
London EC2M 4LN