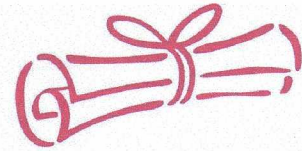


The Premier plan



Will Planning Solutions

A Legal Services Network Member

What's included?

This package includes;

- 2 x Last Will and testament
- 2 x Lasting Power of Attorney (Property and affairs)
- 1x Severance of tenancy deed
- 2 x Flexible Life Interest Trust (FLIT); incorporating interest in possession of property trust

Who is this suitable for?

This package is aimed at the couple who wish to protect not only the house but also the value of additional assets owned. It is aimed to meet this purpose but will be for those couples not willing to give away their assets whilst living to a Trust for whatever reason (see Factsheet 4).

Owning fairly substantial additional assets (on top of the value of household goods and chattels) will necessitate considering a premier plan.

If clients do not currently own significant assets but are likely to benefit in the future through an inheritance then forward planning this is advised.

How does it work?

Mr and Mrs Grayson own a house worth £200,000 and additional financial assets of approximately £70,000 each with a small joint balance too.

The ownership of the property is changed by a Severance of tenancy deed; After his death Mr Grayson's share passes into a flexible life interest trust (FLIT) contained within his Will; other assets (with the exception of household goods and chattels which pass directly to Mrs Grayson) pass into the trust.

The trust entitles Mrs Grayson not only to a life interest in the property but also to income (interest) from the trust and also the right to capital if agreed with the trustees (she is one of the trustees).

If Mrs Grayson needed care it would only be the assets owned by her which would be potentially vulnerable. Mr Grayson's assets would be protected and would pass to the beneficiaries stated in his will after the death of Mrs Grayson.

In fact Mrs Grayson's half of the property may also be protected due to how the local authority assesses the value of a house where one share is already in trust.

The survivor (Mrs Grayson) may now consider a Family trust to protect her assets too (see Factsheet 4).

