

Caring for the elderly

In their later years, many people worry about how their bills will be paid if they are no longer able to manage their financial affairs. Younger relatives caring for elderly persons are often concerned with arranging payments of bills, rest home fees, and dealing with the other assets of the elderly relative.

Hancock Quins have been looking after families of all generations for many years. We are able to offer a wide range of professional advice and practical support.

Our services include:-

Lasting powers of attorney

If in later years, a person may not be able to deal with their own financial affairs due to ill health, mental incapacity, accident or simply advancing years. A Lasting Power of Attorney is specifically designed for these circumstances.

At a time when you are able to give the matters your full consideration, we can prepare for you a Power of Attorney appointing a suitable person to manage your affairs when you no longer able to do so.

Once the Power has been completed, it can be kept by us on your behalf and it need not be used unless and until it is needed.

If you do not have a suitable relative or friend, a partner of the firm can act on your behalf. We will advise on the terms and conditions to be considered.

A Lasting Power of Attorney is a simple, inexpensive but very effective document. We believe that every client of Hancock Quins should have one and have prepared a special leaflet providing greater detail and more information.

Management of your financial affairs

If you wish, as well as preparing a Lasting Power of Attorney, we can manage all your financial affairs for you. This includes administering the payment of bills such as nursing home fees, dealing with state retirement pension, attendance allowance and other benefits where necessary, and advising you in connection with any assets or property that you may have.



“Families, of all generations.”

We can arrange for your bills to be sent direct to us to be paid out of your funds, saving you inconvenience and worry. If appropriate we can introduce you to expert advice on finances and savings and we will report regularly to you so that you are kept fully informed.

Family homes and the elderly

A major worry facing many old people is that the majority of the wealth that they had hoped to pass on to their families is locked up in the value of their home. The concern is that, in later life, this value and even their home may be taken away by outside claims. Uppermost in the minds of most people are, of course, nursing home fees. These are high and the state provides little assistance until an individual's capital has been almost completely eroded.

The traditional solution has been for parents to give their home to their children, but with the introduction of legislation relating to Inheritance Tax preventing the making of gifts whilst retaining benefit in the asset given, this has become



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Caring for the elderly continued

problematic. There can also be technical problems as such a gift may fall foul of the Insolvency Act, lose the exemption available to home owners for Capital Gains Tax purposes and, more recently, provide the potential for an Income Tax liability for apparent rent benefits..

Even if none of the above is a problem, there is still the difficulty that gifts made with the intention of subsequently claiming a benefit from local authority and/or State can be disregarded by the authorities concerned so that former home owners have to rely on their families to provide for nursing home fees.

Our experienced lawyers can discuss all of the above issues with you and are able to offer guidance on the use of trusts, home equity release schemes and insurance arrangements to release capital and provide for Nursing Home fees.

Making a will

It is easy to assume that everyone realises the importance of making a Will to ensure that their wishes concerning the disposal of their property and assets are carried out. It is extraordinary, therefore, to discover just how many people die without leaving a Will and therefore leaving their family and assets subject to the vagaries of the rules of intestacy.

We believe that everyone should have a Will if for no other reason than to give peace of mind, although there are many other purposes for making a Will. We have therefore produced an individual leaflet entitled "Ten Good Reasons for Making a Will" which sets out possible pitfalls for the unwary and the steps to be taken to ensure that your Estate is distributed as you would wish. The leaflet also gives details of the likely cost.

Probate and the administration of estates

Coping with the death of a loved on or a close friend imposes great strains on you and your family. At the same time, there will be legal and financial issues to be dealt with, many of which will be unfamiliar to you and/or your family.

"Discuss all the issues."

When you are considering making your Will with us, or if you may, in the near future, have to face up to the loss of a relative, we would be happy to discuss with you the procedures relating to probate and the role of Executors if this would be of help to you. We can also indicate the likely costs involved in administering and Estate.

Tax

At Hancock Quins, we have a very experienced tax and trust department and can provide assistance and/or guidance in relation to taxation affecting the following:-

- Inheritance Tax planning
- Administering of Estates
- Trusts and personal portfolios
- Income Tax and Capital Gains Tax in relation to investments generally

Receiverships and court of protection"

If, due to advancing years, disability, illness or accident, you are no longer able to manage your own financial or business affairs, it may be necessary for someone to be appointed to act on your behalf. Ideally, and wherever possible, you should have made a Lasting Power of Attorney which can come into operation at this difficult time – if none is available and you are unable to execute such a power, an application will have to be made to the Court of Protection for the appointment of a "Receiver".



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