

What Are Elder Client Services?

Preparing for your own old age can be a terribly daunting experience for anyone; we understand that after years of saving that you want to enjoy your retirement, we want to help you by making this process as simple as possible.

At Solomons Solicitors we offer a full range Private Client Services to help you plan every aspect of your retirement. We can offer advice and guidance on all elements involved in this procedure.

What Is An LPA?

A Lasting Power of Attorney (LPA) is a legally binding document made by yourself (the Donor), It allows you to choose someone now (the Attorney) that you trust to make decisions on your behalf about things such as your property and affairs or personal welfare at a time in the future when you no longer wish to make those decisions or you may lack the mental capacity to make those decisions yourself.

Anyone over the age of 18, with the mental capacity to do so can make an LPA to appoint someone to make their decisions.

Is Equity Release An Option?

Equity Release is a popular financing tool amongst many older people reaching the retirement age. This route allows you to release capital against the value of your home either as a tax-free lump sum or as a steady stream of monthly income, whilst still retaining the use of your home.

It is becoming commonplace for people being blessed with good health but a lack of financial planning in place to lead an active lifestyle, equity release is often a route taken by people in this position.

What About Nursing Home Fees?

Some people will have to contribute towards the cost of living in a care home, you will be subject to a financial assessment from your local council before moving into a home.

Your level of income and capital will determine how much you are required to pay, If you are seen to hold a capital amount of £22,000 or more you will be required to fund your stay in a care home yourself.

There are however certain requirements that must be met to ensure you are still able to maintain a high standard of living whilst in a Nursing Home.

Can I Set Up A Trust?

A Trust is essentially a fund (containing money or property) set up and controlled by either yourself or a nominated third person whom you trust (a trustee), for the benefit of an individual (a beneficiary) who is not in a position to manage the fund themselves.

In the UK there are various types of Trusts, which can be initiated at different times during a person's lifetime for different purposes.

How Can You Help Me?

Solomons Solicitors we want to make planning for your old age as easy and stress free as possible.

We can also advise you on Inheritance Tax and Wills related matters

If you would like a [free initial consultation](#) to discuss any or all of the aspects related to your retirement, please feel free to contact us:

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