

Gifting Assets

Consideration needs to be taken when gifting assets to relatives. If gifts are not made in the correct way, it could be seen as deliberately avoiding care fees (deprivation of assets).

If the local authority suspect there has been some form of deprivation to your estate they will investigate. Also, if you do enter care within a certain period of gifting your assets and property, the council can still send the bill for the care costs to the person that the gift was gifted too.

We don't want this to happen so please take a look at the do's and don'ts list we have put together below:

Do's

Divide your assets early to stop any family issues ✓

Help a family member out with a purchase of a home or to start a business ✓

Thank an individual for supporting you and having a strong contribution to your life ✓

Maintaining your property may become difficult therefore you want someone else to be responsible for it ✓

Don'ts

✗ If you intend on receiving the money or assets back

✗ When you're already ill

✗ You already have plan to go into care

If you want to check whether you are going about things in the right way with regards to gifting assets you have, please give us a call and we'd be happy to offer you some advice.

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