WILLS AND PROBATE
POWERS OF ATTORNEY
TAX PLANNING AND TRUSTS

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Flexible Lifetime Interest Trusts

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What are Flexible Lifetime Interest Trusts?

Flexible Lifetime Interest Trusts ('FLITs') are a Will Trust that:

- Gives the survivor the right to live in the property until their death or other chosen time
- Gives the survivor the ability to use the liquid assets (ie. cash, savings and investments) of the first to die, whilst still protecting those assets from various risks
- Provides protection against care home fees for the first to die's Estate
- Provides numerous tax advantages once both of you have passed away
- Gives protection to end beneficiaries from eventualities such as divorce, debt and bankruptcy
- Will provide protection should any future beneficiary be vulnerable, such as due to a disability or mental illness.

Email: **info@goodwills.net**

Why Make a Flexible Lifetime Interest Trust?

FLITs are an excellent choice for clients who wish to protect their own Estate from Care Home Fees, whilst still ensuring that the survivor of them has access to cash, savings and other assets.

Once both of you have passed away, the assets then remain in Trust, which means that your children/ grandchildren will:

- Be protected should they go through a divorce, debt or bankruptcy situation
- Save inheritance tax on their deaths because the assets can remain in Trust during their lifetimes and down the bloodlines. This is how very wealthy families keep their Estates protected from inheritance tax and is a form of long-term family tax planning
- Your children and grandchildren will still have access to capital in the Trust, with the ability to borrow capital

rather than take it out absolutely, thus providing additional tax advantages and flexibility.

What should I think about before setting up a Flexible Lifetime Interest Trust?

It's important that the Trust is set up properly or it won't work as intended and you – and your beneficiaries – will lose the advantages. We therefore recommend **Professional Executorship** when there is a FLIT within a Will, so that the Trust is set up by qualified Solicitors.

It's necessary to have at least two Trustees to deal with the Trust once both of you have passed away. This may be the children if they are adults but, otherwise, perhaps relatives that you trust deeply.

Other Services

- Wills
- Lasting Powers of Attorney
- Property Protective Trusts
- Home Protection Trusts
- Children's Protective Trust
- Disabled Persons Trusts
- Inheritance Tax Advice
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- Document Storage
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Your local Estate Planning Practitioner offers a friendly, private and confidential home visit service.

Your Local Estate Planning Practitioner's Details:

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Web: **www.goodwills.net**

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