

Personal Injury Trusts

Have your cake and eat it



Big skies. Big thinking.



Protecting your award



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Having suffered the trauma of injury and then gone through the anguish of a subsequent claim for damages, which may have been a long, drawn-out affair, you might feel you have covered everything you need for now.

But before you prepare to enjoy the benefits your award may provide in the future, talk to Roythornes' specialist Personal Injury Trust team. We can help you protect and preserve your award; we can make it work harder for you and last longer.

What is a trust?

A trust exists wherever a set of individuals (the trustees) are directed to hold money for a time for another person, group (or class) of people, or charities.

The benefits of a trust

As well as preserving income-type benefits, council and housing-type benefits and long term care funding, you may simply prefer to let someone else manage the award on your behalf so that you can continue with the rest of your life knowing your award is safe. A trust may also be used as a form of asset protection and can help in case of future divorce or bankruptcy.

Personal injury compensation and benefits

Your damages may affect your ability to claim means-tested benefits, now or in the future. They may also affect your partner's benefits if you live together and, indeed, any future partner.

The Government says that if you put your compensation payment into a trust, its value will be ignored if a claim for means-tested benefits is made. This means that you can claim benefits and keep the award: in other words – have your cake and eat it!

A trust can also preserve and protect payments made by the Criminal Injuries Compensation Authority to compensate the victims of crime. The same rules apply to criminal and industrial injuries compensation, medical and professional negligence claims and vaccine damage payments.

What kind of trust is best for you?

There are a number of options for the choice of trust depending on your wider circumstances – we would discuss this with you at your initial, complimentary consultation. These range from very simple forms of trust (often called bare trusts) to more complex arrangements for very substantial awards where perhaps Inheritance Tax has become an issue (discretionary/life interest, or trusts for disabled person).

Who will be the trustees?

You may appoint up to four individuals as the initial trustees. The injured party can be a trustee, as long as they are not the only one. Other trustees can be chosen from close friends or family, or professional advisers can be appointed.

Roythornes Trustees Limited, our own trust corporation, has a team of professional advisers on hand to ensure the smooth-running of your trust.

Additional options

The Court of Protection

For those who are unable to manage their own finances through loss of mental capacity, the Court of Protection may be involved to help support the injured party. Elizabeth Young, head of our Private Client team, is a long time Court of Protection appointed Panel Deputy and has many years' experience managing affairs through the Court.

Powers of Attorney

As part of the future planning process, we encourage all of our clients to put in place a Lasting Power of Attorney (LPA). If you lose mental capacity at some point in the future, or if you no longer wish to make decisions for yourself, an LPA is a way of giving someone you trust the legal authority to make decisions on your behalf.

There are two types of LPA: one for financial decisions and another for health and welfare decisions.

Wills

We believe that everyone should have a will and it should be drawn up by a professional body, such as Roythornes. Every will is tailored to the needs of each individual client.



Roythornes is a top 150 law firm with a strong reputation in both the private client and personal injury sectors

It is the combination of technical expertise, personal attention and commercial acumen that sets us apart

Get in touch ...

To find out more about our Personal Injury Trust packages and how we can help, please contact a member of our team

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