

Family Agreements: Growing old with your family, confidently.

Being cared for by family members is a wonderful way to grow older.

Whether you're thinking of moving in with family, or having someone move in with you, the advantages are the same: familiarity, comfort, trust, and the joy of spending time with the people closest to you.

Don't let money get in the way of what's important.

If you plan to live with family, you no doubt want peace of mind that you won't be a burden, and that your assets will be protected and used responsibly.

Life can get complicated, of course, and it's best to clear up any confusion or disagreement about how those assets will be used before it can turn into an argument. That's where a formal Family Agreement can help you make sure that money matters won't come between you and the ones you love.

What is a Family Agreement, and who needs one?

When your family members offer to care for you and give you a place to live in exchange for money or property, arrangements can be made into a formal, written Family Agreement that records the details of the agreement between you.

Writing down your agreement shows that all of you intend it to be binding, and it makes clear the terms of the agreement. It's an excellent way to make important decisions early, when you have time to consider everything clearly. This way, if anything ever goes wrong, or circumstances change, everybody knows what to do already (and this can be the difference between a bad day and a family crisis).

You should think about a Family Agreement if you're considering:

- Selling your home and giving the money to someone who has agreed to care for you in the future
- Moving in with a relative, or having a relative move in with you
- Transferring property to a close relative or friend.

Start with a family discussion

The first step in considering family care is a discussion with your family! Don't just talk about practical matters about how a care arrangement will work; discuss what everyone wants, and what they think they might want in the future. Make sure you can all see yourselves in a happy, functional family unit, where you can all enjoy appropriate living, social and working arrangements.

Involve everyone likely to be affected by the agreement, not just the parties to the agreement. This might even include talking to grandchildren and great-grandchildren! Getting everybody on the same page with the same expectations is key to a successful Family Agreement.

FAMILY AGREEMENT CHECKLIST

Here are some important questions to ask when you're planning family care, which will protect your interests and help you avoid problems in the future.

CONSIDER FIRST

- Is everyone prepared to be bound by the agreement?
- How will the agreement affect other family members? (Try to involve everyone who might be affected.)
- Do you need to draw up a new will?
- Do other family members also need to change their wills?

ROLES AND RESPONSIBILITIES

- What care will be provided and by whom?
- What respite is there for carers? What arrangements will there be for holidays?
- What household tasks such as cooking and cleaning will you have to do or share?

HOW MUCH PRIVACY AND INDEPENDENCE WILL YOU HAVE?

- Will you have access to a car, or be able to be driven when you need to go out?
- Will you be able to have a social life separate from the family's including having visitors?
- Will you have a separate telephone or internet access?
- Will you be able to have a pet?

WHAT IF THERE ARE PROBLEMS?

- How will any disputes be resolved?
- What if someone breaks the agreement?

WHAT OF THE FUTURE?

- What will happen if your care needs increase?
- Does the agreement contain a process for regularly reviewing and amending the arrangement, or for ending it? For example, what if your adult child and carer divorces their partner, becomes bankrupt or ill? What if you re-partner or marry?

Seek legal advice

Every family is different, so there are no 'one size fits all' Family Agreements. Some Agreements will be very simple, and some will be more complex.

Foye Legal can help you and your family prepare a Family Agreement that accurately reflects your situation.

With the help of Foye Legal, create an agreement that will:

- Protect your assets
- Increase your quality of care
- Help prevent conflicts between family members.

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