

Will your assets go to the right place?

The importance of making a Will is stressed by Richard Jones of Security Financial Services who gives examples of how things can go wrong.

Richard relates a true story from a friend. Her uncle and aunt were happily married for many years and the uncle had worked hard to build a small but successful business. They didn't have any children, and over the years the uncle had fallen out with his brother and sister.

The uncle never bothered writing a Will because he believed 'when I go everything will automatically go to my wife!' Explains Richard: "Well, uncle died and without a Will guess who had a legal right to part of his wealth? His brother and sister who he hadn't spoken to for years. The aunt had to sell her house in order to raise the necessary money to hand over to her brother and sister-in-law."

"All because uncle, being sincere and decent, had made assumptions about the law and didn't think it necessary to spend a few hundred pounds in order to protect thousands of pounds, he wouldn't have believed his brother and sister would have had any claims on his hard earned cash."

Richard also warns how important it is, after you have taken the time and trouble to write a Will, to make sure it can be easily found. Unfortunately there is no unified system of registering Wills in England and Wales. He explains: "Very recently a friend phoned me to inform me of the tragic and sudden loss of her husband. She knew he had written a Will but search as she might, she couldn't find it. Unless it can be easily found it isn't going to be of any use."

Richard says there are many circumstances where a Will must be updated. He explained: "So many Wills are written decades ago. It makes you wonder whether these Wills truly reflect the last wishes of the person concerned. If you or your beneficiaries have a change in personal circumstances, make sure you update your Will."

"And if you haven't written a Will yet seek professional help from one of the IFA's on this page to write one and if you have a Will double check it's still doing what you want. Making a Will is an important element of your financial planning."

Security Financial Services is authorised by the Financial Services Authority.