

Making a Will not only ensures your wishes are respected once you are gone, but without a carefully prepared Will, your investments and inheritance tax planning could unravel. It is also important to review your Will at regular intervals and when your circumstances change. (see the information sheet on “Reasons to Review a Will”)

In this fact sheet, we have provided some real life examples of what can go wrong when a Will is poorly drafted, has not been renewed, or does not exist. We also highlight where, when a Will is made, money can be saved and wishes protected.

### **Case studies**

#### **The Business Man**

George made a Will in 1990 specifically leaving his business to his second wife Jane. He left everything else to his children from his first marriage. In 2012, George’s business was sold for £2 million. Unfortunately, George did not make another Will after the sale of the business. When George died in 2013, Jane did not receive the proceeds of the business as the Will only left her the named business. His children inherited everything under the terms of his old Will.

#### **The Cohabitees**

Mark made a Will in 2000. In 2004 Sarah moved in with Mark, but while he told Sarah he wanted her to inherit everything, his Will did not reflect this as it was made before he met Sarah. Mark, died in 2013, and Sarah had to start legal proceedings in order to keep her home. This process strained her friendship with Mark’s brother Sam, who inherited everything under the Will.

**These examples show you what went wrong. The next two explain how making a Will can save you money and ensure your wishes are followed.**

#### **The Business Couple**

Hayley and Brian owned a business worth £1 million and a house worth £650,000. Hayley and Brian wanted their children to inherit the business and for their house to pass to the surviving spouse. When Brian died, their children were able to claim Business Property Relief and Hayley inherited the house so they did not have to pay any inheritance tax. Without a Will they might have faced a £400,000 inheritance tax bill.

### **The Couple with young Children**

Caroline and Peter have two young children. They own a house worth £600,000 and have savings of £300,000. Caroline and Peter have agreed that if they both die, their children should have someone looking after their money until they are 25 and have set up a Trust to ensure this happens. They want their aunt Jean to look after the children and have made provision in their Will for this. Caroline and Peter know that if they die together, they will have saved a large amount of inheritance tax.

### **Why Use Linder Myers.**

We have a large team of dedicated lawyers specialising in the preparation of Wills, Trusts and Estate Planning.

We are committed to delivering the very best possible service at a competitive price. We work closely with clients to take the strain out of the legal process. Distance is not an issue as we provide:-

- A postal service or email service using simple forms which are completed in the comfort of the home. Once received one of our lawyers will make a telephone call to verify certain details.
- Telephone service – at a time suitable to the client one of our lawyers will go through a range of questions and take instructions over the phone.
- Skype and Face Time – as with the telephone service but using this technology to enable face to face discussion.
- Many clients wish to visit a lawyer in one of our offices.
- We can arrange a home visit and if this is necessary we will discuss the costs associated with this prior to the visit.

The preparation of a Will is essential. Contact Linder Myers to help you with this – place your trust in a specialist lawyer.



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