

I'm far too young to make a will!

So thought Steve, one of my clients. However, I received a call just after Christmas advising me of his death. As he was only 42 this was a shock.

His family wanted to know if he had made a will. I knew that he hadn't as he was always very busy at work. This means that his estate will not be straightforward to sort out. You see Steve had children from his marriage which ended years ago. They live with their mother in a house still in the joint names of Steve and his ex wife. His ex wife will automatically become the sole owner of the house. This is not what Steve wanted. He always wanted his children to receive his half share of the house. If his ex wife ever re-marries there is the possibility that her new husband will inherit the house instead of the children.

After his marriage ended Steve bought a new house in his sole name. He eventually met Ellen and she move in with him. They lived together for over two years, Ellen did not work and Steve looked after her financially. Ellen can now make a claim against Steve's estate. His children will now have to negotiate with Ellen to see how much of his estate each of them will receive. If they can't agree a settlement then they will have to ask the court to decide. This could cost them all thousands of pounds.

What is really sad about this case is the fact that Steve adored his kids and always used to say that he was building up his business to make sure that they would always be financially looked after.

So how could Steve have provided for his children in the way that he intended?

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He should have severed the Joint Tenancy in respect of the property he owned with his ex wife. This is a simple and very inexpensive process. Instead of his ex wife being left as the owner of the whole house she would have been deemed for inheritance purposes to have owned only half. Then Steve should have made a will setting out how much of his estate was to go to his children and how much to Ellen.

Two thirds of adults haven't made a will, don't be one of them!

