



PRESS RELEASE

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BEGINS

Credit crunch is now affecting legacy values warns local solicitor

A perhaps unexpected consequence of the credit crunch is the effect it is now having on the distribution of estates on death says local solicitor Rod McCulloch a partner of Wycombe firm Reynolds Parry Jones. "This is because of the falling value of personal estates which sometimes makes it impossible for a person's wishes regarding the distribution of their estate to be fulfilled after their death."

"Take the example of someone who makes a will that includes a number of specific bequests, but who also wishes to leave the bulk of their estate to their surviving spouse or other relatives" he continued. "In a number of recent high-profile cases, the value of those bequests has unexpectedly swallowed up the lion's share of the shrunken estate, leaving far less than intended for the person or people who were meant to be the main beneficiaries."

"This is not the only impact that the credit crunch is having on estate planning" he went on. "More people than usual are failing to make wills at all, seeing it as an unnecessary expense at a time when they are concentrating on what they see as more immediate financial needs. The reality is, though, that inheritance disputes are rising at a phenomenal rate, often meaning real poverty and misery for the loved ones left behind."

Failure to draw up a will and make provisions for your partner or children will undoubtedly lead to unnecessary legal costs in re-distributing an estate after death. Making or changing a will is usually a straightforward affair, which involves a meeting with a solicitor who ensures that your wishes are accurately represented, with no room for misinterpretation.

"The costs involved are minimal in comparison with the heartache that not taking action can cause" Mr McCulloch concluded. "Call our estate planning experts on 01494 525941 to find out what is involved and how much it will cost."

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Further Information: Rod McCulloch, Reynolds Parry Jones, 01494 525941.