



## ARE YOU IN BUSINESS?

### WHY YOU SHOULD MAKE A WILL

*Did you know that only three in every ten people in this country have bothered to make a Will? The remaining seven will have no control over what happens to their hard earned possessions. If you have business interests, it is particularly important that you consider what happens after your death – not just to your family but also to your business!*

#### **Why is it important – not only for your family, but also for your business?**

#### **Things you should consider:**

- You can appoint specific trustees to look after your business interests
  - You can decide who inherits your business interest if you die
  - You can consider whether your business would continue without you
  - You can consider if others can afford to buy you out? (Keyman Insurance)
  - You can draw up interim powers to run the business after your death so it does not come to a standstill, so preserving its value if it is to be passed on as a going concern
  - Think about tax planning – business assets can attract 100% inheritance tax relief in the right circumstances! Take legal advice and make full use of this option.
  - Does the business own land? How is this owned? You decide exactly who will inherit this
- **PLANNING** - *you wouldn't leave the running of your business to chance (or to the Government for that matter) ..... don't leave its fate to chance either !*

#### **WHY USE DBL TALBOTS?**

Our experienced Trusts & Estates Department will work together with our Business Services Team to help you to consider all relevant matters, explain your options and identify any complications. We have the experience to guide you through the legal process. During an initial consultation we can provide you with details of costs involved.

#### **contact**

**Michelle Monnes**

**01902 427561**

michellemonnes@dbltalbots.co.uk

Denning House, George Street  
Wolverhampton  
WV2 4DP

**Emma Beddows**

**01902 843427**

emmabeddows@dbltalbots.co.uk

2 Station Road  
Codsall, Staffs  
WV8 1BX

**John Wetherall**

**01384 459551**

johnwetherall@dbltalbots.co.uk

195 Wolverhampton Street  
Dudley  
DY1 1JW

**[www.dbltalbots.co.uk](http://www.dbltalbots.co.uk)**