

## talbots tales

*If you haven't made a Will (or if you haven't reviewed it recently), read on .....*

Mr & Mrs Cobweb had been married for 40 years and their house was jointly owned, in both names – that is, as **Joint Tenants**.

Tragically, one day, Mrs Cobweb was run over by a bus and died. She left all her money to Mr. Cobweb. Because the house was held as **joint tenants**, her share of the house also transferred automatically to him. Of course, she might have assumed that, when he dies, he will pass everything on to their children.

This means that the Cobweb children – Frankie & Bennie – did not inherit anything following the death of their mother. They were ok about this because they preferred to know that their grieving and lonely father was financially ok and his home was secure.

One day, however, when visiting his local supermarket to buy another “dinner for one”, Mr Cobweb bumped into the young and curvaceous Lottie Goldigga - with whom he was soon enjoying comforts he hadn't had in years!!!

So happy was Mr Cobweb with Lottie, that he decided to make a new will, leaving everything to her, including the house! Lottie had 5 children of her own and was very quick to make sure that they would inherit all from her estate.

This means that poor Frankie & Bennie Cobweb will inherit absolutely nothing when both their parents are dead! They could attempt to claim against their Father's estate but there is no guarantee of success.

Now, let's look at this situation again and assume that, before she died, Mrs Cobweb had noticed how Mr. Cobweb looked at Lottie across the bacon counter and had her suspicions about his intentions. Mrs. Cobweb's solicitor had already advised her to take action. She couldn't stop Mr Cobweb from willing his estate to Lottie on his death, but **she could make sure that her interest in the house could be willed as she chose**. By severing the joint tenancy on the family house and converting to **Tenants in Common**, she could then bequeath her half of the family home directly to Frankie & Bennie.

(It is important to remember that this situation could leave Mr Cobweb very vulnerable after Mrs Cobweb's death – unless she provided him with a right to reside. He would ultimately have to rely on his children's good nature.)

Sadly, of course, Mrs Cobweb collided with the bus and died **before** she could change the terms of ownership.

The rest, as they say, is history! The moral of the story is .....

*make a will and - remember - things don't always work out just the way you might expect!!*

**DON'T LEAVE IT TO CHANCE**

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