

KEY FEATURES AND BENEFITS 20

# Standard and Mirror Will Limitations

## STANDARD WILL

On death a Standard Will makes 'absolute' gifts of the individual's assets to the Deceased's specified Beneficiaries. There is **NO protection** of these gifts from any subsequent claims on the Beneficiaries. If clients wish to have 'conditions' with regards to the 'gifts' then this would require the assets in the Will being left to Trust.



**ON DEATH MR'S ASSETS PASS 'ABSOLUTELY' TO THE BENEFICIARIES HE SPECIFIED IN HIS WILL**

**! The Problem:**

At risk from the Beneficiaries **Marriage After Death, Divorce, Creditor Claims, Care Cost and IHT.**

## MIRROR WILL

### FIRST DEATH

'Mirror Wills' are where the content of two Wills 'mirror' each other. Classically a couple leave their Estate to each other and then on their deaths, their children. Both Wills 'mirror' each other. Ultimately these are 'Standard' Wills. **Again neither Will protects the Estate on first or second death.**

**ON FIRST DEATH MR'S ASSETS PASS TO THE SURVIVING SPOUSE/PARTNER**



### SECOND DEATH



**! The Problem:**

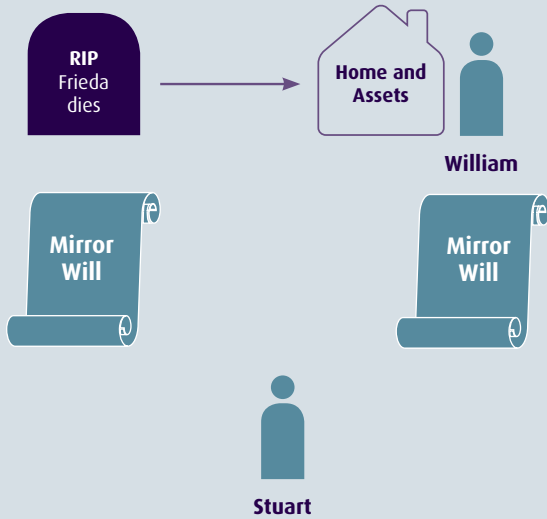
At risk from the Beneficiaries **Marriage After Death, Divorce, Creditor Claims, Care Cost and IHT.**

# MIRROR WILL LIMITATIONS

## CHAPTER 1 - FRIEDA DIES

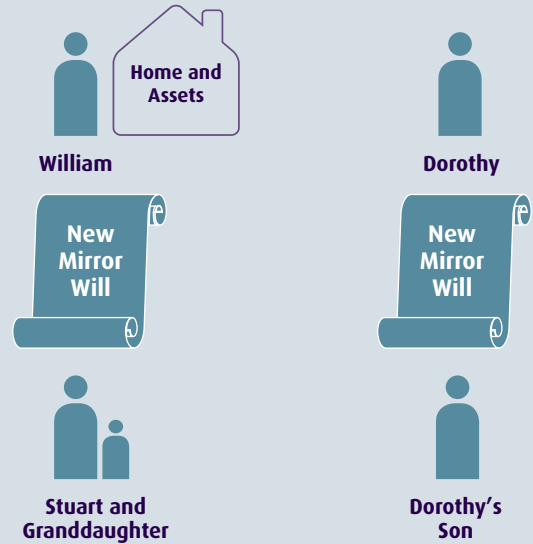
Mum Frieda, and dad William had one son, Stuart. William had inherited his parent's Estate many years ago.

Frieda and William had Mirror Wills. Frieda died in 1986 and all was left to William including the family home.



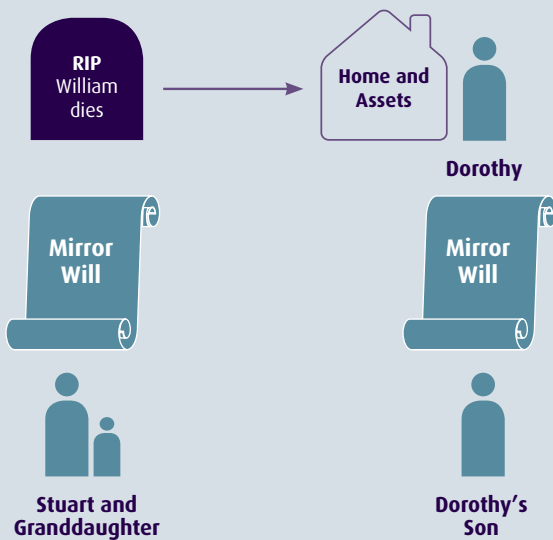
## CHAPTER 2 - WILLIAM REMARRIES

Aged 67 William marries Dorothy. His previous Will is revoked. William and Dorothy write new Mirror Wills leaving all to each other then Stuart and Dorothy's son equally. Stuart, also married had a daughter whom William adored.



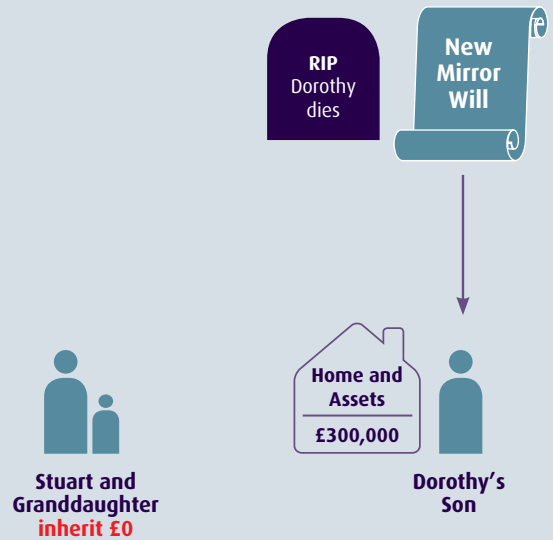
## CHAPTER 3 - WILLIAM DIES

William died in 1997. All the Estate became Dorothy's.



## CHAPTER 4 - DOROTHY DIES

Dorothy died in 2012. It was discovered that after the death of William she established a new Will leaving everything to her own son only. The Estate was now £300,000. Stuart and Williams granddaughter inherited nothing. Stuart had only met Dorothy's family once, at William's funeral in 1997.



Just establishing Standard (Mirror) Wills clearly doesn't protect anything. Appropriate planning with Wills and associated Trusts for William and Frieda could have protected their Estate for Stuart and the grandchildren from the above chain of events.

This sheet contains only general planning and is not to be construed as advice for any personal planning. Each strategy recommended is based on individual circumstances.