

NEWS IN BRIEF

"Secret Stash"

Recent study of 2,000 Brits reveals we're not all as financially savvy as we think.

Almost half of us have a secret stash, with a third of us storing cash at home.

Aside from the obvious risks that it will be lost or stolen – if you die or lose capacity there's every chance that money won't end up where or with whom you intended.

If your savings are somewhere more secure like a bank account, but no one else knows about it, that account will stay active until the bank realises you've died.

Fifty seven per cent of Brits don't have a will according to research, as people think they have nothing bestow – however there may be sentimental items you'd like to be looked after when you're gone – but this needs to be in writing. 'Common law' can cause misunderstandings as to what happens after death.

For example, if you're in a relationship, but not married, and you don't have a will – your other half won't get anything, apart from certain joint assets, and it might pass to your children instead. If you have been married previously it could end up going to your ex.

If you don't want anyone else to know about your assets – they don't have to.

But if you do want to control what happens to your savings after your death – invest in a will and draw up a schedule of assets which can be held securely by your solicitor.

If you would like a free initial consultation to discuss your situation and options open to you then contact me Chris Berry at:

Address: Berrys Solicitors
247 Church Street
Blackpool
FY1 3PE
Phone: 01253 620 022
Email: berrys.mail@btconnect.com
Website: <http://www.berrys-solicitors.co.uk>
Solicitor: Christopher Berry Principal

Berrys Solicitors is Authorised and Regulated by the Solicitors Regulation Authority
Firm No: 261147