

I've had a "bad" week.

I've had two clients pass away recently and because they did not heed our advice, they have left some serious problems behind them.

One client left a small shareholding in a Bank; its total value around £100. I did advise him to sell it; even if it doubled in value it would make no difference to his overall financial situation and dividends of 70p a year would not affect his income. He kept them.

To settle his estate we need to simply sell the shares, but we can't because they are in his name. To change name and sell them the registrar wants a grant of probate costing £215, his widow does not need it for any other reason. They also want a minimum of £60 fee to sell them and if the original share certificate is not available another £50 for a lost certificate.

You can appreciate it costs more to get rid of them than keep them, but dividend cheques for 70p cannot be paid into his bank account because it closed when he died. So keeping them is a complete waste of money as well.

If he had sold them when suggested even though he might have only received £40 net, that was clearly a far better result than the situation today.

My other late client was advised in 2016 to re-visit his Will which was originally drawn up in 2007. In that Will he left an Equity ISA account valued at £43,000 to his children but he didn't review his Will.

Now we do not like leaving accounts to children in Wills, nor do we like leaving money to them on the first death of a couple, with changes to Inheritance Tax legislation such bequests can increase the liability. Another problem is will the account still exist when you die and what will it be worth? You have no idea how much if anything you are leaving them.

In this case the ISA account had grown to almost £120,000 and passing this sum to the children has left his widow somewhat short, as her income has fallen dramatically. With only one State pension plus a lower company widows pension, without this capital to create income she may not be able to make ends meet.

There is no point in having a dog and barking yourself. If your IFA suggests you do something there is normally a very good reason behind it, please listen to their advice.