

LORD CHANCELLOR'S STANCE ON WILL-WRITING REGULATION RECEIVES IPW SUPPORT

The Institute of Professional Willwriters (IPW) has expressed delight at the announcement by Lord Falconer yesterday (March 21, 2005) that will-writing is to come under the spotlight and possibly be regulated, if this is deemed to be within the consumer's interests.

Paul Sharpe, Chairman of the IPW, puts the poor consumer service within the will-writing market down to individuals and companies who can, at present, legitimately operate outside of IPW membership, with little or no training. He also points to get-rich-quick companies who are ready to seize on this area to exploit vulnerable consumers.

As one of the most important, and most common, financial and legal documents that a consumer ever deals with, it is imperative that a Will is drawn up professionally and without loopholes. As the estate's of many more of us becomes of high value, thanks to property prices and growing financial portfolios, it is vital that we receive strong consumer advice when it comes to disposing of our wealth after death.

The market is one that needs to be investigated and reformed, according to the IPW. Members of the public are increasingly complaining of poor advice from will-writers, whilst some are desperate because they cannot trace Wills that have been stored by an individual who has disappeared.

Worse than this, says the IPW, are instances when defects and shortcomings in a Will are discovered when it is too late and the anticipated beneficiaries lose out. And, alarmingly, there are companies in the market who charge just £29.95 for a Will, which they view as a loss leader, so as to sell other services on the back of it, often by exerting extreme pressure on the consumer.

Lord Falconer's comments echo the sentiments of the IPW, which was established in 1990, to raise standards in the will-writing market and self-regulate the profession. Its members undergo extensive training, must acquire high levels of accreditation and have to abide by a strict ethical code.

Now that Lord Falconer is commissioning research into the impact of regulation, many of the IPW's wishes could be fulfilled, cleaning up the market and removing the unethical and untrained element from it. The whole area of will-writing is viewed as one with a regulatory gap according to the Lord Chancellor.

Paul Sharpe comments: "Often, any shortcomings in a Will are not discovered until the person who made the Will has passed away. This can be several years after the Will was drafted. We are already hearing many complaints from members of the public who have not used trained willwriters, but we believe that the number of people facing problems with defective Wills will increase in the future. This is why it is important that action is taken as soon as possible to bring regulation to the will-writing market and why the IPW wholeheartedly welcomes the Lord Chancellor's actions."

- ends -

Press calls: Jane Hunt/David Aaron, Catapult PR, 01253 851188