



how to minimise your inheritance tax liabilities - now and on death

Broadly, Inheritance Tax may be payable if, on death, your assets exceed £325,000 in value (tax year 2011/12). Your assets may include your home, cash, savings, investment proceeds from Pension Schemes and Life Policies, household goods and personal effects.

The value of your assets exceeding this threshold level is normally taxed at 40%. If you think that your assets are likely to be worth more than the threshold level you may be able to put in place arrangements that will minimise your tax liabilities on death.

We can help to provide (and then regularly review) a relevant and valid Will. We can also help you protect your family, for example, by setting up a trust or making gifts. We can tailor a programme or solution to meet your specific needs.

Trusts are usually set up to deal with issues in two main areas - taxation and family.

Our private client team can advise you on:

- Wills, Probates, Estates
- Trusts (set up either in Lifetime or on Death)
- Inheritance Tax Planning
- Capital Gains Tax Planning

- Powers of Attorney
- Retirement and Succession Planning
- Long Term Care

QA questions & answers >

What is a Trust?

A trust is the formal transfer of money or property to individuals (usually two or three) who are the Trustees, with instructions that they hold and administer the assets for the benefit of others ("The Beneficiaries").

What is a settlement?

If the trust is to be made in your lifetime and takes immediate effect, then it is often referred to as a "settlement". If the trust is to be created on death then the trust provisions are set out in your Will - a "Will Trust".

Why do I need to review my Will regularly?

Tax law is constantly changing as are family and personal circumstances. Business growth or difficulties, marriage, divorce, re-marriage, births and deaths plus changing needs of family members can all affect the arrangements you have made. Regular reviews are essential to ensure the financial and emotional stability of your family.