



Lifetime Estate and Tax Planning

Matching the available options with your personal goals

Everyone's circumstances are different. Some have inherited wealth, others have built up successful businesses. Some own property here and abroad, others have stock market investments or commercial assets. Some have straightforward personal situations, others have had several marriages and an extended family, but whatever the situation we recognise that your circumstances are important to you.

Our role is to work with you to ensure that your estate and tax planning reflects your personal circumstances, aspirations and priorities so that your money works for you and not for HM Revenue & Customs.

What Do You Want To Achieve?

- To ensure that you will have enough income and capital to maintain your lifestyle?
- To pass your business on to your children while still receiving some income and/or retaining control?
- To avoid or reduce the Inheritance Tax (IHT) payable on your estate?
- To ensure you can cover the cost of long term care?
- To ensure the right members of your family benefit?

Whatever your priorities, you will probably need to consider some or all of the issues below.

Inheritance Tax Planning

The law has changed substantially in recent years with the introduction of the Pre-owned Asset Income Tax and the Transferable Nil Rate Band. The underlying advice however remains the same – start planning early, particularly if you are in a position to make use of some of the lifetime giving options, and review your situation regularly to ensure that your planning keeps pace with the opportunities offered by the legislation.

“An award winning service that offers an 'all things considered' approach to managing your wealth.”



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Other Taxes

Capital Gains Tax (CGT) is often forgotten when it comes to making gifts. Although the rate has recently reduced to 18% on both individuals and Trusts, CGT should always be considered in conjunction with IHT. Income Tax may also be a factor, in terms of making best use of both spouses' annual Income Tax Allowances.

Business Assets

Business assets can attract generous reliefs for both CGT and IHT. These are Entrepreneur's Relief and Business Property Relief/Agricultural Property Relief respectively. However, there are some very specific criteria which need to be adhered to if you are to qualify for these.

Long-term Care

The first step is to assess what level of income you will need to pay for care, and to what extent you will be dependent on your capital. There are various issues to consider including the way in which your assets are held and, if relevant, whether one spouse may need care while the other is still in the family home.

The next step

The key to effective planning is to consider all aspects of your circumstances and then to weigh up which of the estate and tax planning strategies will give the best outcome.

In addition to our team of specialist Wealth Management solicitors, you will also be able to benefit from the advice of our independent financial adviser colleagues at Kester Cunningham John Financial Planning LLP who can bring a further dimension to your IHT planning and other investments. Please call us for more information.



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