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**Are your business, home and personal
assets worth more than £255,000?**

If the answer is YES, you should consider Inheritance Tax Planning to preserve your wealth for your family.



Estate planning, the process of planning how to preserve your assets to benefit your heirs, is not just for the very wealthy. After working hard for many years, building up a business, and accumulating assets, you should make sure that those assets will not be unnecessarily used up but are preserved for your survivors. Here's a basic guide to Wills, Trusts and other estate planning tools.

An Overview

Inheritance tax is charged on all of your assets at the time of your death and on certain gifts that you may have made in your lifetime. There are some very important exemptions and reliefs available, and to take full advantage of these it is essential to plan in advance.

Taxation considerations for your estate will vary depending on factors such as the value of your estate and

the needs of your intended beneficiaries. That is why it is so important to speak to an accountant who understands estate planning to determine the most appropriate way of establishing an estate plan that works for you.

Inheritance tax applies to people who are not domiciled in the UK but own assets here. For everybody else the tax catches assets wherever in the world they are situated. Either way, where there is an international dimension it is essential to get expert advice.

In addition to a Will and an Enduring Power of Attorney, there are other important tools and documents you should consider:

Schedule of Assets

Trusts

Letter of Wishes

Life Assurance

Schedule of Assets

This is an important document. After years of accumulating assets it is essential that your beneficiaries will be able to get their hands on them. You should keep up to date records of where your Will, deeds, share certificates, insurance policies and other important documents are located. By failing to leave your heirs this information it can cause a lot of headaches and may also result in additional taxes and costs being incurred without the appropriate documentation. Far worse, your heirs may not otherwise know that an asset such as an old life assurance policy even exists.

Trusts

A common misconception is that trusts are only suited for use by the very wealthy. This is just not the case today. Not only can they be highly tax-efficient, but by careful drafting they can also provide protection in the event of a failed marriage or business or other claim. They can also be flexible to provide benefit to family members according to their needs and changing circumstances.

Trusts can be used for many worthwhile purposes, some of which are listed below:

Giving property or family company shares to children

Reducing inheritance tax

Leaving assets to a spouse

Holding life assurance policies to pay inheritance tax

We will be able to advise you if a trust is a viable proposition for you.

Letter of Wishes

This often ties in with flexible trusts created under a Will. The Letter will not be legally binding, but it will set out what you would like to happen to the funds after you are gone.

Life Assurance

The main purpose of life assurance is to provide for the welfare of survivors; but life assurance can also serve as an estate planning tool. For example it can be used to finance the payment of future inheritance taxes or to finance a buy-out of a deceased's interest in a business.

For further information, please fill out our contact form or

call us on 01932 704 700, or email service@twpaccounting.co.uk, or visit www.twpaccounting.co.uk.