

“Inheritance Tax is paid by people who distrust their heirs more than they dislike the Inland Revenue!”

These words from a former Chancellor are now far from reality due to the Government’s clampdown on perceived ‘tax evasion’ in recent years, and their ongoing desire to restrict legal ‘tax avoidance’ measures.



Rachael Rodgers

The Facts about IHT:

- Every individual can leave £325,000 (£650,000 for a couple) – the ‘nil rate band’ (NRB) – free of Inheritance Tax (IHT) to anyone
- There is no IHT on transfers between UK spouses – they can leave any amount to each other
- A UK spouse can leave their £325,000 NRB, plus a further £325,000 to a non-UK spouse
- There are IHT reliefs available of 50-100% on certain agricultural and business assets
- There are a range of ‘annual IHT exemptions’ for gifts made during your lifetime
- IHT is charged at 40% on anything above the tax-free allowances

A new ‘residence NRB’ is being introduced in stages from April 2017, which will add a further £175,000 to the existing NRB by 2020, giving certain home owners a new tax-free allowance total of up to £500,000 – £1m for couples.

Crucially, to qualify for the ‘Residence NRB’, the property must be inherited by *direct descendants* – including natural and adopted children and grandchildren, but also – abnormally – including foster-children and stepchildren – but not if left to other family members eg siblings, nieces or nephews.

The continuing property boom in the South East continues to draw more families into the IHT net. Recent research by the Institute of Fiscal Studies predicts 1 in 10 UK estates will be paying IHT by 2018 – a higher proportion of which will be in the South East.

Inheritance Tax is a complex area, and Heir Tight Wills & Estate Planning Ltd are specialists in helping people put in place robust estate planning provisions to legally minimise the payment of IHT through the use of Trusts and up to date, carefully considered, professionally drafted Wills.

For a complementary review of your Wills and estate planning provisions – to ensure they are fit for purpose, contact Rachael Rodgers. ^{AC}

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Increased Productivity, Greater Profits and Time for You

In an ever changing world wouldn’t it be great to have someone to help you with your Business?

As a business owner you know just how quickly the world changes. Keeping up with those changes whilst running your business is a challenge and a helping hand can make a real difference.

Most business owners struggle for many years without looking outside of their business for help to improve their company; however, an “outsider” may well hold the key.

A fresh pair of eyes looking over your business practices may well be daunting, but a Professional Business Coach can help you see the wood for the trees and may well pay dividends for years to come.

This is because a Professional Business Coach will be objective, and will tell you the truth about their findings, along with providing you with practical help and advice going forward.

They may well start with a few questions about why you started your business, where you are now and where you want to be in the future.

Take time to really ask yourself the following questions and think about your answers...

- What was the main reason you started your business?
- Has it worked out the way you thought it would?
- How many hours do you work each week?
- How do you currently manage your workload?
- Do you have enough time each day to get your work done?
- Do you have effective timely meetings?
- How many emails are in your inbox?

What about the non-work part of your life, after all this is just as important...

- Are you able to spend quality time with friends and family?
- What free time do you have?
- What do you do with your free time?

The first step is to reach out and have a meeting with a Professional Business Coach. Many Business Coaches offer an initial complimentary meeting where you can talk through areas you feel are important to you and to see if you feel that you can work together. After all it’s not a one size fits all and you have to find the right person to work with. ^{AC}

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Company owners can contact MRA Business Solutions Ltd today for a no obligation, one-hour complimentary consultation.

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