

Inheritance Tax Planning Schedule

Personal & Financial Information Document

Inheritance Tax Planning Schedule

Introduction

Effective inheritance tax planning involves the transfer of assets to beneficiaries directly or into a trust structure, to place those assets outside an individual's estate at a time when the individual concerned is likely to outlive the date of gift by at least seven years. Inheritance tax savings can still be achieved in other situations and numerous reliefs and exemptions may be available with careful advice and planning.

To assess the scope for an individual's inheritance tax planning options, it is useful to have some background information to an individual's family situation and personal objectives. The following questions are designed to obtain this initial information to start the planning process:

1. Please provide details of the age of yourself and, if relevant, your spouse or civil partner.
2. Please give details of the ages and family relationships of people who you wish to benefit from your estate.
3. If you have an existing Will, please would you provide a copy and, if relevant, a copy of your spouse/civil partner's Will. Are you thinking of changing your existing Will?
4. Are you prepared to gift assets to your heirs outright, or would you prefer to retain some element of control over the gifted assets?
5. Please give an idea of the income level you would like to maintain for the rest of your life.
6. Have you thought of passing assets to grandchildren and remoter beneficiaries, possibly to finance their education?

Thank you for taking the time to complete this document.

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<u>Client Name</u>		<u>Client Reference</u>
<u>Date of Completion</u>		
PERSONAL INFORMATION		
	<u>Self</u>	<u>Spouse/Civil Partner</u>
- Full Name		
- Address		
- Marital Status		
- Date of Birth		
- Place of Birth		
- If applicable, number of years lived in the UK		
<u>Descendants</u>		
<i>Children</i>		
- Name(s)		
- Date(s) of Birth		
<i>Grandchildren</i>		
- Name(s)		
- Date(s) of Birth		

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Personal / Family Assets

	<u>Total</u> £	<u>Self</u> £	<u>Spouse/Civil Partner</u> £
<u>Business Assets & Interests</u>			
<u>Land and Property</u>			
Main Residence			
Other Land and Property (UK & Overseas)			
<u>Other Investments</u>			
- Cash at Bank, Building Society, National Savings			
- Quoted Investments			
- Unquoted Investments			
- Sundry Investments			
<u>Personal Assets</u>			
- Household Contents & Chattels			
- Jewellery & Artwork & Antiques			
- Other Valuables (i.e. classic cars, boats, etc.)			
Gross Personal Estate			

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Personal / Family Assets (cont.)

	<u>Total</u> £	<u>Self</u> £	<u>Spouse/Civil Partner</u> £
<u>Pension Funds</u>			
<u>Life Insurance Policies</u>			
Gross insured assets/funds			
<u>Liabilities</u>			
- Mortgage			
- Property Loans - Others			
- Overdrafts & sundry debts			
- Sundry Investments			
Total Debts			
<u>Net Estate</u>			

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Other Information

<u>Other Financial Interests</u>	<u>Self</u>	<u>Spouse/Civil Partner</u>
- Trust Interests		
- Possible future inheritances		

<u>Lifetime Gifts - If applicable</u>		
<u>Date</u>	<u>Description</u>	<u>Amount</u>

<u>Additional Information (If applicable)</u>	
<i>Previous marriage(s)</i> - Details of former Spouse/Civil Partner	
- Date of her/his death (if applicable)	
<i>Other information</i> - Have you made a Will? May we have a copy?	
- Have you made a Lasting Power of Attorney?	

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I / we confirm the information held in this document to be an accurate reflection of my / our personal and financial circumstances, and I / we understand it will form the basis of any advice provided to me / us by MHA Monahans.

Name

Signed

Date

Spouse/Civil Partner

Signed

Date

Notes to assist the completion of the Tax Schedule

The objective of the questionnaire is to establish the current value of an estate that may become subject to an inheritance tax on death. It is important to establish the current market value of all assets currently in someone's estate and, in the case of a married taxpayer, how assets are owned between themselves and their spouse/civil partner. Please give the total value of an asset or liability in the schedule and the ownership between spouses/civil partners.

Valuing business and business assets is a complex area, and it can be difficult to establish a precise value. Please give an estimate of the maximum likely value of such assets on the schedule.

Real estate should be included at an estimate of its likely current market value and, where jointly owned, split between spouses/civil partners.

The value of other cash and investment assets can be ascertained from bank statements and valuation reports. Please show the split of ownership between spouses/civil partners.

Unquoted investment assets can be difficult to value. However, if accounts are available, they can be useful to establish their likely value.

Personal assets such as household contents, valuables, motor cars and other chattels can be a valuable part of an estate and will need to be included on the schedule. Insurance valuations can be a useful guide to a likely value.

Please provide details of the value of pension funds and the likely maturity value of any insurance policies.

In the case of debts and liabilities, it is important to establish precisely how much these are, as they may be deductible in valuing an estate for inheritance tax purposes. Where debts are secured, please provide a brief description of the personal asset on which the debt is secured.

It is important to consider an individual's interest in any trust structure in reviewing their inheritance tax position. If you are the beneficiary of any trust then a copy of the latest trust accounts will provide useful information.

The possible future receipt of an inheritance can have quite a bearing on an individual's estate and inheritance tax planning strategy. If you are likely to receive such an inheritance, please provide as much detail as possible of the potential value and possible date of receipt. In the case of married couples, please indicate which spouse/civil partner may be the recipient.