

Wills and Inheritance Planning

Leaving a will means that you leave your loved ones with the clear instructions on what should happen on your death. It means that you can provide for those people important to you, and who rely on you.

At Hardmans we can advise you on a range of issues, including second marriages, and providing for children from a previous marriage or relationship. We can also advise you on how to provide for your current spouse or partner whilst saving Inheritance Tax where possible and leaving as much as you can for your children or other chosen beneficiaries.

We can provide you with all the advice you need and guide you through this and other complex areas such as setting up a trust fund and lifetime gifts. Speak to one of our specialists now to find out more.

Inheritance Tax

Inheritance Tax may have to be paid on a person's estate after they have died. It is also sometimes payable on trusts or gifts made by someone in their lifetime.

As a result of Government changes introduced in October 2007, many people no longer have to pay inheritance tax because their estate is valued at less than the current threshold (£325,000 in 2009/2010).

Spouses or Civil Partners do not pay inheritance tax on any amount they receive from their deceased spouse or partner. They can also effectively increase their threshold to twice the individual amount (currently £650,000) which can then be used when the second spouse/partner dies. This does not happen automatically and sometimes not all the threshold can be used. The Personal Representatives of the second spouse/partner to die must make a claim to the Revenue to use the unused portion of the threshold available from the first spouse/partner's estate. We can help you by advising you what, if any, inheritance tax is payable following somebody's death, and submit the claim on behalf of the personal representatives to claim the double threshold relief if the same is necessary. This can result in minimising or, quite often, eradicating altogether the payment of inheritance tax from a loved one's estate. As a result the intended beneficiaries receive more from the estate than they otherwise would have done. Sometimes such a claim can increase inheritance by beneficiaries by up to £130,000 under current regulations.

Inheritance tax is payable by different people in different circumstances. Usually it is paid by the Personal Representatives using funds from the deceased person's estate but in the case of trust funds the Trustees are liable to fund it from the trust assets. Penalties and interest are charged by the Revenue for late payment of tax.

Sometimes people who have received lifetime gifts from someone who has died have to pay some tax, but this is not common. If you think you might owe inheritance tax we can help you by confirming the position, and the amount payable, if any.

Hardmans Solicitors

Various exemptions and reliefs are available to reduce an Inheritance Tax bill and we can advise you on this if it is relevant, ensuring that you always pay the least amount of inheritance tax legally possible.

Nobody likes paying tax, not least tax arising following your death on assets that have already been subject to other taxes during your life. We can help reduce or eliminate altogether any tax bill you might face by giving you reliable, accurate and up to date advice in respect of this ever-changing, complex area of law. We can also help you with Estate Planning Issues, which is often the time to look at updating your will and maximising your inheritance tax savings where possible.

[Contact our office now!](#)