Need help with inheritance tax planning?

Put proper plans in place.

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Financial Planning & Advice

Family is important

When it comes to your own loved ones, you'll want the best for them. Which is why it's worth looking into inheritance tax. By understanding the ins and outs, you can find out if your loved ones could be affected by inheritance tax in the future – and start addressing it as soon as possible.

What is inheritance tax?

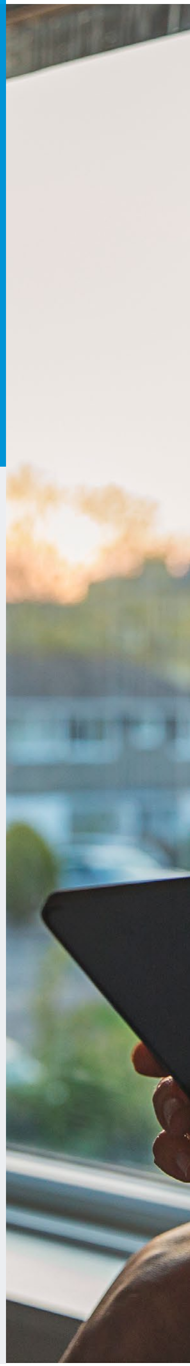
Inheritance tax is based on how much your estate is worth when you die. If the amount exceeds a certain threshold – your nil rate band - anything above it will usually be charged at 40%, which means your loved ones might not end up with as much as you'd like.

Your estate isn't just your home

It includes other belongings (minus any liabilities, like your mortgage or credit card debts), such as:

- your home and furniture
- jewellery
- a holiday home (in the UK or overseas)
- savings and investments
- land
- cars
- antiques and artwork.

It's important to factor everything in when you're working out the value of your estate. You might even be surprised at how much it's worth. We can help you work it out if you'd like some support.



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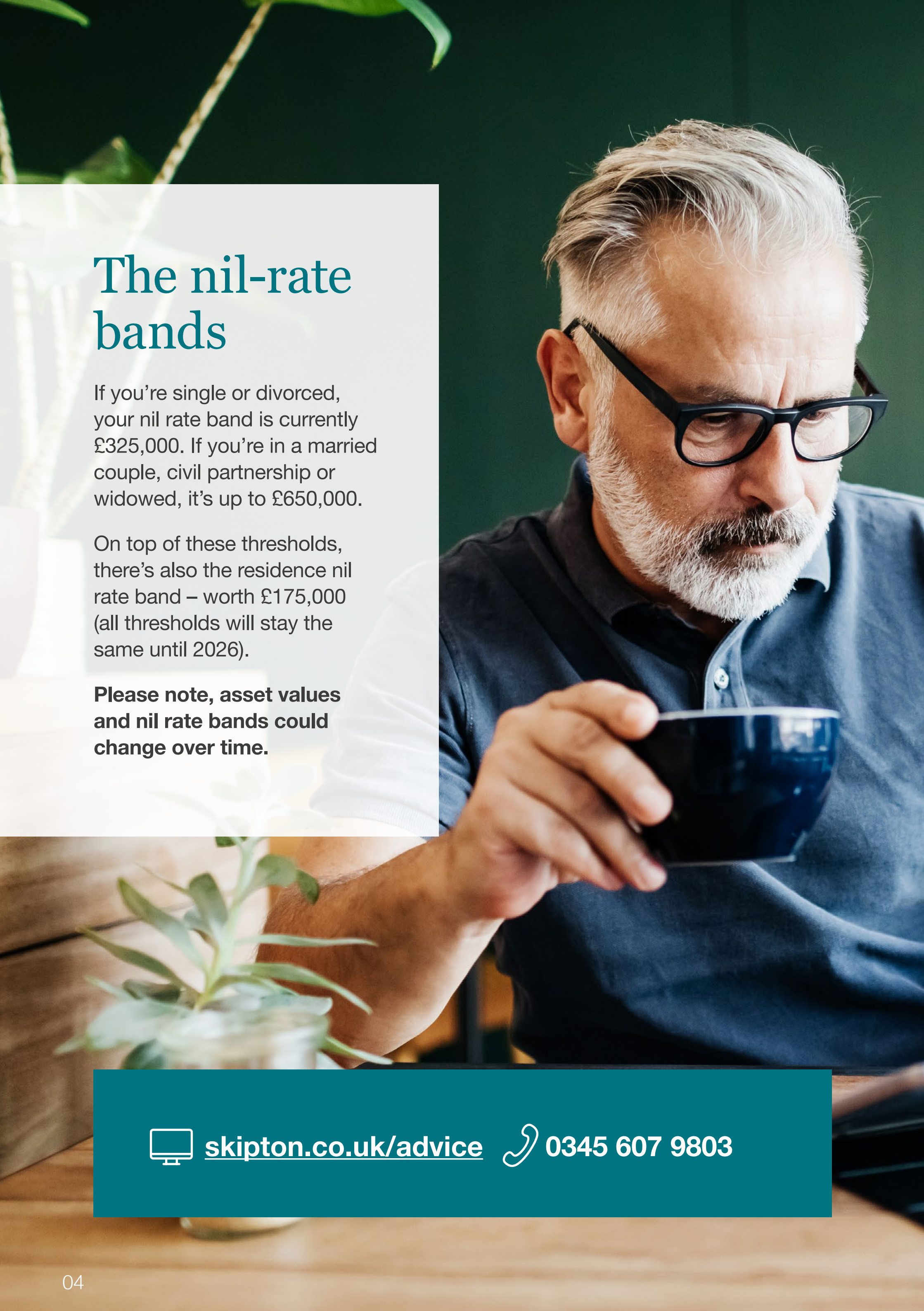

The nil-rate bands

If you're single or divorced, your nil rate band is currently £325,000. If you're in a married couple, civil partnership or widowed, it's up to £650,000.

On top of these thresholds, there's also the residence nil rate band – worth £175,000 (all thresholds will stay the same until 2026).

Please note, asset values and nil rate bands could change over time.

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It’s all in the planning

Your Will

A Will is one of the most effective ways to reduce inheritance tax, because you can make plans around how you want your belongings to be distributed.

Gifts

Each year, you can give away £3,000 free from inheritance tax. You can also give smaller gifts (up to £250) to different people each year. There are other gift allowances too, which we can discuss with you.

Gifts to trust

If you don’t want your beneficiaries to receive a gift straight away, trust planning might be more suitable. It allows you to place money into a suitable investment, which is then wrapped in trust.

Other gifts

Beyond annual gifts and trusts, you also have the option to give even bigger financial gifts. You’ll need to survive at least seven years from the date you gave the gift for it to be completely free of inheritance tax.

Time is crucial to your plans

The longer you leave Inheritance tax planning, it may result in a fewer number of these options being available and could become more expensive. So it can be good to seek help sooner rather than later.

Calculating how much your estate is worth

You can use the below form to calculate the value of your estate.
(Include your partners assets too, if applicable.)

House value (main residence only)		£
Personal possessions and valuables - i.e. home contents	+	£
Savings and investments - i.e. banks, building societies, National Savings, ISAs, bonds, shares, unspent tax free cash etc	+	£
Other assets - i.e. holiday home(s)/investment property(ies) in the UK/abroad, cars, boats etc	+	£
Business assets - i.e. part share in company/business, estimate value of holding	+	£
Life assurance	+	£
Subtract amount of these death benefits under Trust	-	£
Total gross assets	=	£
Have you included all joint assets with your partner?		Y N
Subtract debts - i.e. mortgages, credit cards etc	-	£
Total net assets	=	**£**

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We’re here to help you

Inheritance tax is complicated, which is why it’s good to talk to an expert. We’ve already helped thousands of people put meaningful inheritance tax plans in place and we’d love to help you and your family too.

Step 1

It’s free to find out if we can help

During a quick phone call, we’ll help you calculate the value of your overall estate to see if your loved ones might be affected by inheritance tax. If you’re happy to speak to an adviser, we’ll arrange an appointment for you in branch, or by video link.

Step 2

Getting to know you

The first meeting is a chance for us to get to know you, build a picture of your financial situation and help you work out how you feel about risk and reward when it comes to your money.

Some areas of inheritance tax planning aren’t regulated by the Financial Conduct Authority. Some solutions may put your capital at risk, so you might get back less than you originally invested. Thresholds depend on your individual circumstances and prevailing legislation, both of which may change in the future.

Step 3

Your personalised plan

Your adviser will work closely with in-house experts to look at suitable inheritance tax solutions for you and build a personalised plan that could help you address your potential liability.

Step 4

No pressure to act

All recommendations will be presented to you in detail and you'll be under no obligation to act on anything discussed. We'll give you all the time you need to make a decision and a charge will only apply if you decide to go ahead with our advice.

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Don't take our word for it

We're pleased to have helped lots of our customers plan for the future with financial advice to suit their needs. Here's what Ann had to say.

"Throughout the whole process I was given advice and then given plenty of time to go away and decide what I felt comfortable with. My adviser was very knowledgeable, and I felt comfortable talking with him."

Ann Brown, Skipton Customer.

We're rated highly on VouchedFor

★★★★★

4.8 out of 5

2933 Reviews

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Personalised service

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A review with Skipton is simply a chance to work out a suitable financial solution for you. How you proceed is entirely up to you and there's no charge to hear our recommendations.

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What would you like to do next?

If you think you'd like to start investing and would benefit from financial advice from one of our experts:

Call us on **0345 607 9803**

Go online **skipton.co.uk/financial-advice**

Important information: stock market based investments are not like Building Society accounts as your capital is at risk and you may get back less than you invested. The value of your investments and any income from them may fall as well as rise.

If you'd like this booklet in large print, braille or audio please ask in branch or call 0800 055 6898.

*To help maintain service and quality, some calls may be recorded and monitored. Calls are free from a BT landline, costs from other networks and mobiles may vary.

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