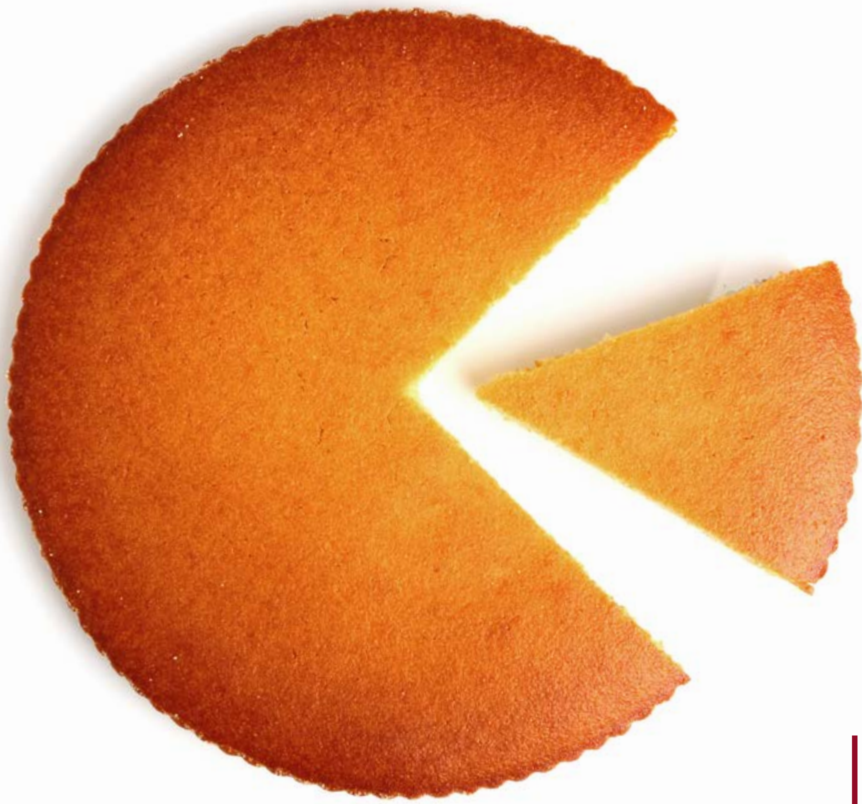

Inheritance Tax

An introductory guide

LONSDALE

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People generally find speaking about money difficult. Every family is different and it is a difficult decision to know when it's the right time to involve your older children in financial planning. We have found when clients took our advice and spoke to children it can help the family formulate a cohesive financial plan to benefit everyone. Our clients often tell us how grateful they are for encouraging them to discuss their finances openly, and they feel a sense of relief that everyone knows and understands their financial priorities.

Neil Homer
Financial Adviser
Lonsdale Services

Introduction

This introductory guide to Inheritance Tax (IHT) and estate planning provides a basic understanding of when IHT might be chargeable on an estate and lifetime gifts. It also reviews how any subsequent tax liability may be calculated.

How our financial advisers assist you with estate planning

During the next thirty years the United Kingdom will experience a large transfer of wealth between generations. With the rise in property prices and investment values, more families find themselves with estates which are potentially liable to Inheritance Tax.

One of our main roles as independent financial advisers is to assist clients with their estate planning and encourage clients to consider financial planning on a family-wide basis. Our clients want to pass on accumulated wealth to the next generation so their beneficiaries inherit as much of their estate as possible.

We work closely with clients and if necessary their other professional advisers to ensure financial, legal and tax planning is all joined up. We use a Lifetime Financial Planning tool to ensure our clients have enough money to live on for the rest of their life. Lifetime financial planning shows clients how different choices affect their inheritance tax.

We review your personal assets – your home, investments, savings and other possessions to check if you will be liable to pay inheritance tax, we then offer you a tax efficient solution through effective estate planning.

Estate Planning Checklist

- ☐ Have you written a will?
- ☐ Is your current will up to date – has it taken into account your beneficiaries' circumstances?
- ☐ Do you have healthcare proxies and lasting powers of attorney in place?
- ☐ Have you a business lasting power of attorney in place?
- ☐ Who are your estate beneficiaries?
- ☐ Have you valued your financial assets?
- ☐ Would you consider giving gifts in your lifetime?
- ☐ Do you have surplus income?
- ☐ Do you need further growth on your assets inside your estate?
- ☐ Could you afford to give up access to some of your capital?
- ☐ Do you require a whole of life insurance policy?

What is Inheritance Tax and when is it paid?

Inheritance Tax is a tax that may be payable on your 'estate' when you die. It can also apply to certain gifts made during your lifetime. In general IHT will be due if the value of your estate on death is greater than your 'nil rate band'.

What is the nil-rate band?

The nil rate-band is the value of an estate that is not subject to Inheritance Tax in the United Kingdom.

The standard nil rate band for **2018/19** is **£325,000**, although the amount available to you could be different depending on individual circumstances. If the value of your estate on death is greater than your nil rate band you will be liable for IHT, the excess is generally taxed at 40%.

Residence nil rate band (or additional threshold)

There is also an additional **£125,000** of nil rate band (in 2018/19) which can be claimed if the family home passes to direct descendants (children, grandchildren etc.) on death. As with the main nil rate band you can also claim any unused part of the allowance from your spouse or civil partner if they die before you.

Additional residence nil rate band will be phased as follows:

- **2019/20 – £150,000**
  (or £300,000 for married couples/civil partners)
- **2020/21 – £175,000**
  (or £350,000 for married couples/civil partners)

Case Study Example

Edward Hill had a home worth **£525,000** when he died. He had no direct descendants so his estate could not claim any residence nil rate band. Therefore his nil rate band is **£325,000**.

The Inheritance Tax would be charged on **£200,000** as £525,000 - £325,000 = £200,000.

If IHT is charged at 40% the amount that Edward Hill's estate would owe is 40% of £200,000 = **£80,000**.

How to determine what is included and what is considered outside your estate when calculating IHT

If you are a UK domicile or a deemed UK domicile your estate for tax purposes will be the value of all the assets you own even if they are in other countries, otherwise just UK assets would be taken into consideration for estate planning purposes. For estate planning this includes your family home, any other properties, cars, savings, investments and personal possessions. If you made any gifts in the last seven years before you died these may also form part of your estate. If you owe anyone money and have liabilities these will be deducted from the value of your estate.

Remember that pension savings are not normally included as part of your estate as your pension provider will usually decide where any remaining funds are paid, and not your executors. We recommend you complete an expression of wishes form so your provider knows who you would like to benefit from your pension on your death (although this isn't binding on the pension provider).

How much of your estate is taxable?

There will be no IHT on certain assets in your estate. These include:

- Assets gifted to your spouse or civil partner
- Assets gifted to charity
- Business assets, such as shares in a family business, or other 'unlisted' shares, which you have owned for at least 2 years
- Agricultural property, such as land used for farming and the farmhouse situated on that land.

However, you can also get 50% Business Relief on:

- Shares controlling more than 50% of the voting rights in a listed company
- Land, buildings or machinery owned by the deceased and used in a business they were a partner in or controlled
- Land, buildings or machinery used in the business and held in a trust that it has the right to benefit from

You can only get relief if the deceased owned the business or asset for at least 2 years before they died.

After these reliefs and exemptions are deducted from your estate, the remaining estate over your 'nil rate band' is taxed at 40% (or 36% if at least 10% of the net estate is left to charity).

How much is your Nil Rate Band?

Your nil rate band can be made up of several parts:

Your own nil rate band

Each individual is currently entitled to a nil rate band worth **£325,000**. This figure is forecast to rise in line with inflation from April 2021. If you made gifts within the seven years before your death these will reduce the nil rate band and the available balance will be set against your estate.

Transferable nil rate band

If your spouse or civil partner dies before you, your executors can claim the unused percentage of your partner's nil rate band and apply that percentage to the nil rate band in place on your death (currently £325,000). Therefore if your spouse left everything to you when they died (meaning they used none of their own nil rate band), you could have up to **£650,000** currently to set against your estate before you start paying inheritance tax. But money left to others on first death, such as children or grandchildren, can reduce the amount which can be transferred on second death.

Case Study Example

If Anne Jones the wife of John Jones died first and gifted half of her nil rate band to their children and everything else to John Jones, John will be able to claim the 'unused', **50%** part of her Nil Rate Band. Therefore his band (at current levels) would be **£487,500** (**£325,000 + £162,500**).

Residence nil rate band (or additional threshold)
The additional **£125,000** of nil rate band (in 2018/19) can be claimed if the family home passes to their direct descendants (children, grandchildren etc.) on death. As with the main nil rate band you can also claim any unused part of the allowance from your spouse or civil partner if they die before you.

However, if your estate exceeds **£2,000,000** this allowance will start to be eroded, and the additional nil rate band will be tapered at a withdrawal rate of **£1** for every **£2** over the threshold. In 2020/21, if the net value of the deceased's estate is greater than **£2.35** million there will be no residence nil rate band available on the first death. In 2020/21 this number will be **£2.7** million on the death of the second spouse, as long as their own and their deceased spouse's residence nil rate band are both available.

Case Study Example

Nick and Melanie jointly owned their home. On Nick's death Melanie inherited his share of the family home and his will also left all his other assets to Melanie.

Nick had not used his nil rate band of **£325,000**. His residence nil rate band has not been used as the family home did not pass to direct descendants.

Melanie can claim both Nick's unused nil rate band and residence nil rate band. If Melanie's estate is to be split between her children James and Susan she would have the following nil rate bands in 2018/19;

Main nil rate band **£650,000** (2 x £325,000).
Residence nil rate band **£250,000** (2 x £125,000).

The residence nil rate band can still be claimed if you no longer own property on your death as long as a qualifying property was disposed of on or after 8 July 2015 and equivalent assets are passing to direct descendants on death. This is to ensure that anyone that needs to sell their home or downsize doesn't lose out on their residence nil rate band entitlement. So for example if Melanie had to downsize, go into a residential care home, or move into a nursing home the residence nil rate band could still be claimed if equivalent assets are passing to direct descendants on her death.

The residence nil rate band is set to rise to **£175,000** by **2020/21** so eligible individuals could be paying no tax on the first **£500,000** (£325,000 + £175,000) of their assets in 2020/21. This rises to **£1m** on second death in **2020/21** if they can claim an unused nil rate band and residence nil rate band from their deceased spouse/civil partner. Both types of nil rate band are expected to increase in line with inflation (CPI) from April 2021 onwards.

Lifetime gifts

Anyone who can afford to make gifts during their lifetime can significantly reduce the amount of IHT payable on their estate. A gift you make during your lifetime (unless an exempt gift) will not be included in your estate if you are still alive after seven years. Exempt gifts are immediately outside your estate. Four types of lifetime gift exist for tax purposes:

Potentially Exempt Transfers (PETs)

The most common type of lifetime gift is an outright gift to an individual. There will be no immediate charge to tax the value of the gift and it will be completely free of IHT provided you survive it by seven years.

If you died within the seven year period, the value of the gift when it was made becomes chargeable to the estate and is included in the value of your estate calculation to work out how much IHT is due.

To decide who actually pays IHT, your nil rate band will be allocated to your lifetime gifts first, with any balance used against the assets in your estate at the date of death.
If the value of your PETs in the seven years prior to your death is less than your nil rate band, then no tax is due on them. But this will mean that more of your estate will be taxable at 40% as they will have used up part of your nil rate band.

If the value of your PETs in the seven years prior to your death is greater than your nil rate band, there will be tax to pay on these gifts at 40% on the excess. This tax should be paid by the person to whom the gift was made. The tax bill can be reduced by 'taper relief', but to claim this the donor must have survived the gift by at least three years. This will also mean that there is no nil rate band left for the estate, and so it will all be taxable at 40%.

Chargeable Lifetime Transfers (CLTs)

Chargeable lifetime transfers are different to PETs because where they are large enough you could have an immediate tax charge at the time they are made. Chargeable Lifetime Transfers are typically gifts into certain trusts (interest in possession trusts and discretionary trusts).

If you make a CLT which, when added to any other CLTs made in the previous seven years, is more than your available nil rate band, (this does not include the residence nil rate band or the unused band of a deceased spouse), an immediate **20% Inheritance Tax** charge is made on the excess.

Case Study Example

William gifts **£400,000** into a discretionary trust. He has made no other CLTs previously. There will be a **20% IHT** charge on the amount over the available nil rate band.

(£400,000 - £325,000) x **20% = £15,000 IHT** due by the trustees. If the trustees pay, the rate of tax is **20%**. If the settlor pays the Inheritance Tax instead of the trustee, this means there will be an increased loss from the settlor's estate. The amount of tax will therefore increase.

The remaining taxation is very similar to a PET. There will be no further tax to pay if you survive for seven years. If the value of the gift is added back in to your estate if you die within seven years it will be taxed at **40%** if in excess of the nil rate band.

Taper relief is again available to reduce any tax payable. Any tax paid at **20%** when the gift was made can be used to offset tax payable on death but there can be no tax reclaim.

Case Study Example (continued)

If William died 4 years after making the gift, further IHT may be payable. Assuming the nil rate band at death remains at **£325,000**.

IHT at the full rate (£400,000 - £325,000) x **40% = £30,000** but if the individual dies between 4 and 5 years after making the gift only **60%** of the full IHT liability is payable.

IHT reduced by taper relief (£30,000 x 60%) = **£18,000** less IHT already paid = **£15,000** (see example above)
So trustees have a further **£3,000** to pay. (£18,000 - £15,000)*

*Please note: If you die within 7 years of making a transfer into a trust your estate will have to pay Inheritance Tax at the full amount of **40%**. This is instead of the reduced amount of **20%** which is payable when the payment is made during your lifetime. In this case your personal representative – who manages your estate when you die – will have to pay a further **20%** out of your estate based on the value of the original transfer.

Exempt gifts

Gifts to your spouse or civil partner are free from IHT, as are gifts to charities.

You can also give away up to £3,000 each tax year to whomever you choose without it counting towards your estate if you die. Also if you haven't used your annual gifting exemption in the previous tax year you can go back and claim an extra £3,000 from the previous tax year as long as the current year's allowance is used first, allowing an IHT free gift of up to £6,000.

It is also possible to make regular gifts out of your income which will be immediately outside your estate. There is no limit on the size of the gift as long as you have sufficient surplus income from which to make it.

In addition you can gift up to £250 to anyone in any tax year as long as you haven't gifted anything else to the same person.

Every tax year you can give away wedding or civil ceremony gifts. This can be up to £1,000 per person or £5,000 for your child and £2,500 for a grandchild or great-grandchild.

Gifts with reservation

If you continue to benefit from any gifts you make they will not be effective for IHT. For example, if you gave your home to your children but continued to live there rent free this would be a gift with reservation and the market value of the property would remain in your estate.

Calculating the IHT due on death

On death the value of your estate is the total of all your assets less your liabilities. Liabilities include any outstanding tax or loans which must be repaid. Added to this will be any PETs or CLTs made in the seven years before death.

There is no IHT payable on any part of your estate which is paid to your spouse or civil partner or if you pay it to charity. Business property relief can mean certain assets related to a trading company, such as shares in a business, are free of IHT. A similar relief applies to certain agricultural property.

Inheritance tax is chargeable at 40% if the total assets not covered by these exemptions are greater than the nil rate band (and residence nil rate band if available). This will include any transferable nil rate band or residence nil rate band of a deceased spouse or civil partner. PETs and CLTs made within seven years of death will have first use of the standard nil rate band in the order in which they were made.

Who is responsible for paying the inheritance tax on your death depends upon what part of the estate is subject to IHT:

- **A failed PET** – uses up some or all of the nil rate band available to the estate (thus increasing the tax payable by the executors on the estate) – if the PET exceeds the available nil rate band tax on the excess amount is payable by the recipient of the gift
- **A failed CLT** – tax is payable by the trustees of the lifetime trust*. Any tax payable at 20% when the gift was made can be offset against the tax due on death (but there can be no reclaim).
- **Your estate** – tax is payable by your executors

Please note - The rate of IHT is reduced to 36% where gifts to charity exceed 10% of the net value of the estate.

*If you die within 7 years of making a transfer into a trust your estate will have to pay Inheritance Tax at the full amount of 40%. This is instead of the reduced amount of 20% which is payable when the payment is made during your lifetime. In this case your personal representative - who manages your estate when you die – will have to pay a further 20% out of your estate based on the value of the original transfer.

Case Study Example – IHT calculation

John died in May 2018 leaving an estate worth **£1,000,000** which all passed to his children. His estate included the family home valued at **£400,000**. John was a widower and his wife Betty used **50%** of her NRB on her death and none of her residence NRB. Before his death John made the following gifts:

- **May 2005 - £100,000** each to son Peter and to daughter Felicity = total **£200,000**;
- **July 2012 - £300,000** into a discretionary trust;
- **June 2013 - £100,000** to daughter Jo.

John's IHT liability is:

- John's nil rate band will be his own and half of Betty's (£325,000 x 150%) **£487,500**.
- He will have a residence nil rate band of (£125,000 x 2) **£250,000**.
- His total nil rate bands will be **£737,500**
- The **May 2005** gifts are not included within the estate as they were made more than seven years before death.
- The **July 2012** and **June 2013** gifts are both within the increased NRB of **£487,500** and use **£400,000** of NRB leaving NRB of **£87,500** to use against the estate. Plus there is a residence nil rate band of **£250,000**.
- Remaining nil rate bands available to use against the estate £87,500 + £250,000 = **£337,500**.

Total estate **£1,000,000**

Remaining nil rate band (£737,500 - £400,000) = **£337,500**

Taxable estate (£1,000,000 - £337,500) = **£662,500**

IHT payable: £662,500 x 40% = **£265,000**

Paying the Inheritance Tax

IHT is normally payable six months after the end of the month in which death occurred. In certain circumstances IHT can be paid in instalments. The Grant of Probate entitling your executors to access and distribute your property cannot be obtained until after all IHT has been paid.

Lonsdale Wealth Management Case Studies

Mitigating Inheritance Tax – Allan Ross, IFA, Ware

Allan Ross, independent financial adviser, Ware, specialises in estate planning and advises clients on how to properly mitigate inheritance tax and fund long-term care by working alongside solicitors, the client or their legal representatives to ensure Wills and Lasting Powers of Attorney are in place. Allan has qualifications in Long-Term Care and Equity Release. In addition he has passed the Chartered Institute of Insurance (R08) Pensions Update examination.

Current situation

Mr and Mrs J met Allan Ross ten years ago when they took financial advice and invested £80,000 into two jointly-owned onshore capital investment bonds - £40,000 in each. The original reason for the investment was to boost their income in retirement as Mr J was still working at the time. They are both now retired. The bonds have grown in value and are currently worth £100,000 in total. They realise that they do not need any income from these investments and it is unlikely they ever will, yet they continue to grow within their estate. The couple's main residence is worth £500,000 and they have other investments in the form of ISAs and cash savings worth £500,000. Mr J also has a personal pension worth over £400,000 which Allan advised Mr J to leave untouched as he did not need to withdraw any of the money.

How Allan Ross, IFA Ware, added value with his independent financial advice

☐ Offered an alternative financial solution

From speaking with the couple Allan realised how important their grandchildren were to them, so he suggested they make a gift to them. Mr and Mrs J approved of this idea. Allan discussed the likelihood that the couple would pay inheritance tax on their savings if they did not engage in inheritance tax planning. He recommended they placed the proceeds of their two onshore capital investment bonds into an offshore bond in trust for their grandchildren to support the cost of their future education.

☐ Recommended a tax-efficient offshore bond as a gift to the grandchildren

As Mr J was a higher rate tax payer, Allan recommended that Mr J sign over his 50% share of the capital investment bonds to his wife who was a non-tax payer to avoid the extra tax that would be paid on his share of the £20,000 gain. (This had to be a genuine unconditional gift for there to be a change of beneficial owner – otherwise the tax would still be assessed on Mr J.) The £100,000 was then reinvested into a discretionary trust for their grandchildren via an offshore capital investment bond. The offshore bond was chosen because it had the following advantages:

- ☐ It allowed the trustees to assign full segments of the offshore bond to the grandchildren when they reach eighteen years of age. (Or the trustees could have assigned assets into a bare trust if access is needed prior to age 18.)

As there is a strong possibility that the grandchildren won't be earning anything, or very little, at that age they would have a personal allowance of £11,850 per annum (based on 2018/19 figures) at their disposal, plus potentially the £5,000 starting rate band and £1,000 personal savings allowance, which any realised gains would have to exceed before they would be paying any tax.

- The full £5,000 starting rate band can be used where earned income doesn't exceed £11,850 in 2018/19. As soon as earned income goes over £11,850 the £5,000 band starts to diminish.

- You can also withdraw 5% of the original investment each year from the offshore bond without any immediate tax implications. This can be rolled over for every year it is not taken. The 5% allowances are included in the final gain calculation on full encashment.

- Offshore bonds also benefit from 'gross roll up' so the investment within the bond grows virtually free of income tax and capital gains tax at source.

Key considerations for anyone looking to mitigate inheritance tax

- Discuss future financial costs openly with your independent financial adviser
- Use cash-flow planning tools to plan for different eventualities and worst case scenarios
- Be receptive to using flexible and tax-efficient investment products in your financial planning
- Consider ways to mitigate your inheritance tax. For example leave a legacy to a grandchild

Summary

Mr and Mrs J are really appreciative of Allan Ross's independent financial advice. They are delighted to be able to gift money to their grandchildren whilst still retaining control of the bond as trustees of the discretionary trust. They understand that if Mrs J lives more than seven years after the gift is made there will be no outstanding inheritance tax associated with it.

Gifting to Grandchildren – Allan Ross, IFA, Ware

Current Situation

Allan Ross has been Mr & Mrs T's financial adviser for fifteen years. Mr T is 75 and recently widowed. Allan organised inheritance tax planning for the couple for many years. This included setting up a £49,000 sum assured second death whole of life policy in trust, two discounted gift trusts now outside the estate worth £215,000, two loan trusts worth £80,000.

Mr T's overriding financial priority was to have enough income in retirement and to cover any long-term care needs if necessary. He wanted to undertake estate planning to avoid paying inheritance tax on death. He is a basic rate tax payer with monthly income of £2,000 and monthly expenditure of £1,500. He has total investments of £535,000 and other assets worth £200,000.

Mr T's health is adequate, he is not considered a 'vulnerable client' but Allan had to make him comfortable and understand his financial planning options.

How Allan Ross, IFA Ware, added value with his independent financial advice

☐ Understand the risk profile of your client and their financial objectives

Allan discussed future financial costs openly and recommended investing more cash to avoid inheritance tax. Mr T has a good understanding of investment and experience of investing across a broad range of investments. He has a medium risk tolerance and a medium capacity for loss.

☐ Use cash-flow planning tools to explain different scenarios

Allan used cash flow planning tools to plan for different eventualities and worst case scenarios. He explained the options for using flexible and tax-efficient investment products. As Mr T's two grandchildren are important to him and he wanted to help them financially Allan recommended leaving a legacy for their education or help them progress in their career.

☐ Allan recommended a Discretionary Trust Option

Following the meeting Allan was asked to research a Discretionary Trust option and prepared a financial planning report for Mr T's grandchildren's Gift Trust. Based on the cash-flow model prepared, gifting of £50,000 wouldn't have any detrimental impact on Mr T's lifestyle, even if expensive long-term care costs are required.

☐ Allan recommended Mr T involve his family in his inheritance tax planning decisions.

Allan recommended one of Mr T's two daughters was present when arranging the Trust so Mr T's children understood how it works, as Mr T may not be around to implement it. Mr T agreed to make both his daughters trustees alongside himself.

Allan worked on the case with his administrators, Jo Ross and Natalie Rispin. Natalie added a crucial layer of expertise and knowledge that is hard to replicate dealing with solicitors and probate, as well as filling out forms and understanding their language.

Allan recommended Mr T gift £50,000 in to a discretionary gift trust using a Prudential Offshore Unit Linked Capital Redemption Bond as it:

- Provides access to the agreed investment strategy, and provides potential for capital growth.
- Makes use of reliefs and allowances to minimise tax paid
- Can be divided in segments for flexibility and tax efficiency.
- Allows the trustees to control the tax point and defer encashment until a more tax-efficient point in time.
- Can be held under a trust to enable the trustees to control the funds whilst assisting with inheritance tax mitigation. Investment bonds are technically classed as non-income producing investments negating the need to complete regular tax returns, reducing trustees' administrative responsibilities.
- Offshore bonds offer tax planning flexibility. The trustees choose when to take proceeds, and how best to take them, eg. whether to assign segments to beneficiaries prior to encashment, by considering the possible tax charges.
- Underlying funds grow virtually free of income and capital gains tax, providing potential for capital growth through gross roll-up over the medium to long-term. Only exception is the withholding tax on dividends that varies depending on the underlying investments of the funds chosen.
- Investment should be established on capital redemption basis so the bond doesn't have any lives assured so the bond does not end on anybody's death, offering investment and tax planning flexibility.

The Discretionary Trust from Prudential International was recommended as:

- Prudential International are Dublin based and specialist offshore investment arm of Prudential Group. Prudential hold a Standard & Poor's A+ (Stable) Long term Senior Debt Rating.
- Provider was selected in accordance with investment proposition previously detailed. Prudential provides excellent service to Lonsdale clients and access to agreed investment strategy.
- Charging structure of this investment is competitive
- Research undertaken of the market place has identified this as being the most suitable solution for Mr T's needs and objectives.
- It is possible to switch underlying funds of this investment free of charge. No redemption penalty applied on early encashment. However, for the gift into trust to be effective for IHT planning purposes Mr T mustn't be able to benefit from the trust (or causes gift with reservation issues).
- The trustees, of which Mr T is one, can control when the grandchildren receive money. This can often be achieved in a tax effective manner, by assigning segments to the beneficiaries before encashment.

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