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Do you know your Inheritance Tax numbers?

How to shelter your assets from unnecessary tax

£325,000

The first £325,000 value of your estate is called the 'Nil Rate Band' because although it is taxable to Inheritance Tax (IHT), it is taxed at 0% (tax year 2015/16).

40%

Currently, IHT is payable on death at this rate on the value of your net assets over £325,000 (tax year 2015/16).

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The number of years you must survive if you give away large amounts of money or valuable assets while you are alive, otherwise HMRC will tax you for IHT as if you still owned them when you die (tax year 2015/16).

£3,000

Everyone has an 'Annual Exemption' for IHT of this amount every tax year (tax year 2015/16).

£5,000

If your children get married, you can give them or their new spouse a lump sum up to this value completely free of IHT (tax year 2015/16).

£650,000

When a married couple or registered civil partnership estate exceeds this amount, IHT will usually only be paid on the excess, provided the necessary claims are made to HMRC within the appropriate time limits (tax year 2015/16).

£2,500

If your grandchildren get married, you can give them or their new spouse a lump sum up to this value completely free of IHT (tax year 2015/16).

TIME TO REVIEW YOUR ESTATE PLANNING?

If you would like to review your estate planning requirements, please contact us – we look forward to hearing from you.

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