

Strategic Vision Wealth Management

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Strategic Vision
Wealth Management



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 2014/15).

40%

Currently, IHT is payable on death at this rate on the value of your net assets over £325,000 (tax year 2014/15).

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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 2014/15).

£3,000

Everyone has an 'Annual Exemption' for IHT of this amount every tax year (tax year 2014/15).

£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 2014/15).

£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 2014/15).

£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 inheritance tax (tax year 2014/15).

Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of and reliefs from taxation are subject to change.

Tax treatment is based on individual circumstances and may be subject to change in the future. Although endeavours have been made to provide accurate and timely information, Goldmine Media cannot guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough review of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions.

PROFESSIONAL FINANCIAL ADVICE YOU CAN TRUST

With recent rule changes around inheritance tax now is the perfect time to take inheritance tax planning advice. If you have any questions or would like more information about inheritance tax planning, please contact us – we look forward to hearing from you.