



FCIHT

INHERITANCE TAX



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Introduction

First Choice IHT is part of the First Choice Group of companies, based in Manchester, being originally established in 2010 as a legal and financial solutions provider to business owners within the UK with an emphasis on business protection.

FCIHT work transparently in conjunction with our partners, your financial advisors and, where necessary, your accountants, and HMRC.

The Group, including FCIHT, pride themselves on delivering with the utmost confidentiality and integrity and in a timely manner with a view to ensuring that our private and commercial clients receive a professional and expedited service.

Background



Our Partners

Working with experienced and fully regulated Financial Conduct Authority partners ensures that our clients always receive “best advice” when it comes to establishing their liability or otherwise to Inheritance Tax.



Experience

Our years of experience of running an estate planning business means that we understand that every client is different however the process of establishing, reducing and, in some cases, completely avoiding their liability to IHT always remains the same.

INHERITANCE TAX EXPLAINED

A voluntary death tax payable at the rate of 40% on all of your estate less relief's, exemptions and liabilities that is valued at more than the current "Nil Rate Band" of £325,000.00 for an individual or £650,000.00 for a married couple or Civil Partnership and your residential allowance of £175,000.00 per owner.

Avoidance or Evasion? You are entitled to plan for the future and avoid the payment of tax but it is illegal to incorporate measures that evade the payment of tax.

Your Executors have ultimate responsibility for the payment of the tax. But how do they pay it?

On death your estate is frozen, Probate cannot be granted until the tax is paid, your executors cannot sell or use assets from your estate for the payment of the tax therefore they cannot obtain Probate.

Solution: your executors will have to borrow money from the Banks to pay the tax. Effectively, we are looking at very expensive bridging finance.

A VOLUNTARY TAX

What most people do not fully appreciate is that Inheritance Tax is a 100% voluntary tax that with the correct planning and forward thinking, embracing tax avoidance schemes and opportunities and organising matters in advance can 100% be legally avoided.

You just have to consider the exemptions and reliefs that are available to everyone:

- Nil Rate Band
- Residential Allowance
- Spouse Exemption
- Potentially Exempt (Lifetime) Transfers
- Lifetime Trusts
- Gifts in expectation of marriage
- Annual cash gifts
- Business Property Relief
- Agricultural Relief
- QNUPS