SUPPORTING US
In Your Will

There are benefits to leaving gifts, in your lifetime or in your Will, as explained here by Aaron Spencer, Partner and Head of Private Clients at Furley Page Solicitors.

Supporting Kent Wildlife Trust
You can give any amount without incurring inheritance tax. Instead, the value of your estate will be reduced by the amount you leave to charity before inheritance tax is calculated.

If you leave more than 10% of your estate to charity, the rate of any inheritance tax could be reduced to 36% (down from 40%) – leaving more money available for your loved ones.

Gifts
Inheritance tax is not payable on small gifts, which are known as ‘exempted gifts’. You can give gifts of up to £250 to as many people as you like. You do not need to worry about gifts for your spouse or civil partner as long as they live in the UK permanently.

Annual exemption
Everyone has an annual exemption from inheritance tax which allows you to give away up to £3,000 per year without incurring a potential inheritance tax liability.

If you have not made any gifts in the last tax year or you did not use up the full allowance, you can carry forward any leftover allowance to the following year (but for one year only).

If you use all your £3,000 annual exemption but you still want to give more money, there are other types of gifts that don’t create a tax liability.

The rules surrounding inheritance tax gift exemptions are quite complicated and it is a good idea to seek advice about any aspect of inheritance tax planning. A specialist private client lawyer can advise you on how to make gifts most effectively and to ensure your relatives do not face an unexpected tax bill after you die.

For advice on inheritance tax planning you can contact Aaron on aas@furleypage.co.uk 01227 763939 or via the website furleypage.co.uk

LEGACY PROMOTION

Thank you
Almost a third of our income each year comes from the wills and gifts of incredible people.

Aaron Spencer
is Partner & Head of Private Clients at Furley Page, a leading regional law firm with offices in Canterbury, Chatham and Whitstable. They are recognised by ‘The Legal 500’ and ‘Chambers UK’, independent guides to the legal profession.

PHOTO © JOANNA AUSTIN

Nature needs our help. Can you provide it?

TAX TREATMENT OF GIFTS WHEN ADMINISTERING YOUR ESTATE

7
YEARS

GIFTS IN LAST 7 YEARS

+  

ESTATE

-  

DEBT

=  

TAX

Estate the inheritance tax is calculated on