

Inheritance Tax Input page (part 1)

All details are input in Light Blue boxes

1. Input client details;
 • Whether Single or Joint i.e. Married/CP
 • Number of beneficiaries &
 • If the are direct descendants.

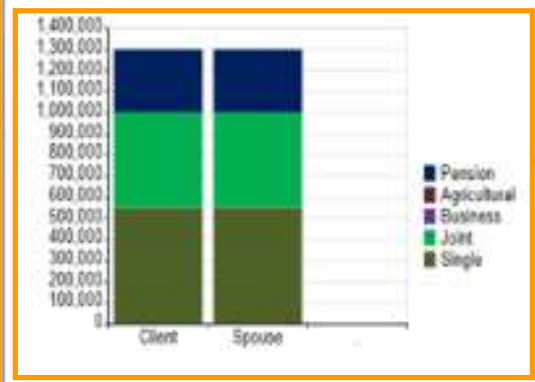
2. Input **Personal** asset/investment details for client, spouse, or if jointly held.
 Calculates Total Personal assets

Name	Mr & Mrs
Single or Joint Life (1)	Joint
Number of beneficiaries	1
Including direct descendant? (2)	Yes

These calculations assume the client(s) died leaving a valid Will, and therefore not intestate.

Personal Assets	Client £	Spouse £	Joint £
Main Residence	0	0	500,000
Chattels (contents, cars)	0	0	50,000
Other property	0	0	0
Bank accounts	0	0	50,000
Building Society	0	0	0
Cash ISAs	0	0	
Stocks & Shares ISAs	0	0	
Shares / UTs / OEICs	0	0	300,000
Bonds not written in trust	275,000	275,000	0
Premium Bonds	0	0	
Trust with IP (see note 3)	0	0	
AIM Portfolio (see note 4)	275,000	275,000	
Loan Trust - outstanding amount due	0	0	
Other			
Less Mortgage on house	0	0	0
Less other debts (see note 5)	0	0	0
TOTAL	£550,000	£550,000	£900,000

ASSETS	Client £	Spouse £
Personal assets (Single owner)	550,000	550,000
Personal assets (Joint ownership)	450,000	450,000
Business assets	0	0
Agricultural assets	0	0
Pension	300,000	300,000
TOTAL	£1,300,000	£1,300,000



Shows breakdown of assets for client and spouse. Joint assets are split equally.

Graph in bar chart format showing breakdown of assets for client and spouse.

Inheritance Tax Input page (part 2)

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3. Input **Business** asset details, and select whether BPR of 100%, 50% or 0% applies.

Business assets		BPR	
Business premises:	0	100%	100%
Property rented to 2nd party	0	0%	0%
Goodwill plant & machinery	0	100%	100%
Cash earmarked for business purpose	0	100%	100%
Surplus cash / investments	0	0%	0%
TOTAL	0		

4. Input ownership percentage of the business, and whether these assets will pass to spouse on death

Percentage ownership		To spouse	
0%	0%	No	Yes
£0	£0		
Yes or No?		Yes or No? (see note 6)	

5. Does client have agricultural assets?
If Yes, inputs similar to business assets will appear & need completing

Agricultural assets? No

6. Input pension details and whether will pass to spouse on death.
If not, will fund be paid to estate?

Lump Sum Death benefit		300,000		300,000	
To spouse? (note 7)	Yes or No?	No	No	No	No
If No, to estate? (note 8)	Yes or No?	No	No	No	No

7. Input life assurance details.
When payable, the amount, & if in Trust

Life Assurance		
First or second death?	JL 1st	JL 2nd
Sum Assured (SA)	200,000	0
In Trust	Yes	Yes
Yes or No?	Yes	Yes

8. Input made Gifts. Input on Gift page

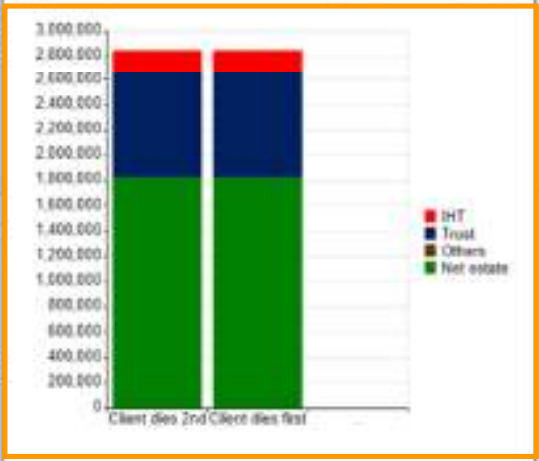
Gifts		Client		Spouse	
Made gifts in the last 14 years?	No	No	No	No	No

9. Gift to Charity? If Yes, inputs appear.
Input Amount or Percentage to be gifted
Also select whether on 1st death balance NRB used.

On 2nd death, gift to charity?	No	No
On death, will balance NRB into TWT	No	No

	Spouse dies first	Client dies first
Total IHT payable by estate	£ 180,000	£ 180,000
Net Estate	1,820,000	1,820,000
Amount paid to others / charity	0	0
Trust funds (DWT and Pensions)	850,000	850,000
Total	2,850,000	2,850,000

Shows breakdown of total assets after 2nd death.



Graph in bar chart format showing breakdown of total assets after 2nd death.

Full IHT calculations are shown on separate page.

Inheritance Tax Gifts page

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Name	Client
NRB at death	£325,000

Gifts made to date (in previous 14 years)

Input gifts made in chronological order - earliest first

Only Chargeable Lifetime Transfers (CLTs) made between 7 and 14 years before date of death

CLTs and Potentially Exempt Transfers (PETs) made 7 years before date of death

1. Input date of gift.
Input in chronological order

2. Select type of gift is a PET or CLT
from dropdown list

3. Input amount of gift

Will then calculate;
 • Amount of AA that can be used for gift
 • Net Gift
 • Cumulative CLTs & NRB at date of gift
 • Chargeable gift

4. For CLTs, input if Settlor or Trustees
to pay initial tax charge on gift

Will calculate any initial tax charge, &
Total gift (i.e. the gift + initial tax charge)

Date	Type	Amount	Net Gift (Less AE)	Cumulative CLTs	NRB @ gift	Chargeable Gift	CLT Tax paid by	Initial Tax on Gift	Total Gift (tax if settlor)	Taxable Gift	Taper Relief	+ Tax due on death
01/05/2024	PET	75,000	69,000	0	325,000	0	Trustee	£0	69,000	0	100%	£0
02/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
03/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
04/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
05/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
06/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
07/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
08/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
09/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
10/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
11/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
12/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
13/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
14/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
15/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0
16/01/2031	PET	0	0	0	0	0	Trustee	£0	0	0	100%	£0

Will then calculate;
 • Chargeable gift at death,
 • Whether taper relief applies & rate,
 • Tax due to be paid by beneficiary

Inheritance Tax Future page

All details are input in Light Blue boxes

1. Input growth rate for each Personal asset/investment

2. Is mortgage on interest only basis?
If Yes, is interest added to mortgage?
If Yes, input rate of interest

If interest only where interest added to mortgage, calculates increased mortgage & reduces estate liable to IHT

3. Mortgage reduces equally each to nil at end of term

4. Input growth rate for Business assets, Agricultural assets, & Pension Fund

5. Input rate of inflation

6. Select whether Client or Spouse does first for IHT calculations

This shows;

- Assets passed to survivor
- Total assets for the survivor including those inherited on 1st death
- IHT liability to be paid
- Total net estate

Name: Mr & Mrs X

Assets	Client	Spouse	Joint	Growth
Main Residence	0	0	500,000	0.00%
Chattels (contents, cars)	0	0	50,000	0.00%
Other property	0	0	0	0.00%
Bank accounts	0	0	50,000	0.00%
Building Society	0	0	0	0.00%
Cash ISAs	0	0	0	0.00%
Stocks & Shares ISAs	0	0	0	0.00%
Shares / UTIs / OTCs	0	0	300,000	0.00%
Bonds not written in trust	275,000	275,000	0	0.00%
Premium Bonds	0	0	0	0.00%
Trust with IP	0	0	0	0.00%
AIM Puntolo	275,000	275,000	0	0.00%
Loan Trust - outstanding amount due	0	0	0	0.00%
Other	0	0	0	0.00%
Less Mortgage on future	0	0	0	
Interest Only? (See notes below)	No			
Remaining years of mortgage	0	0	10	
Less other costs	0	0	0	
Business Assets				
100% Relief	0	0	0	0.00%
50% Relief	0	0	0	
0% Relief	0	0	0	
Agricultural assets				
100% Relief	0	0	0	0.00%
50% Relief	0	0	0	
Pension	300,000	300,000	0	0.00%
ISA	50,000	0	0	
Inflation				2.00%

Dis first? Client Spouse

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Spouse assets	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Amount to others	0	0	0	0	0	0	0	0	0	0
Pension / DVT	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Life Poles in Trust	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000
IHT	0	0	0	0	0	0	0	0	0	0
Assets to Client	1,300,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Client's assets	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Life Poles	0	0	0	0	0	0	0	0	0	0
Total	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Amount to others	0	0	0	0	0	0	0	0	0	0
Pension	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
IHT	207,000	207,000	207,000	207,000	198,000	193,000	181,000	144,000	130,000	120,000
Life Poles in Trust	0	0	0	0	0	0	0	0	0	0
Total Net Estate	1,897,000	1,897,000	1,897,000	1,897,000	1,876,000	1,880,000	1,800,000	1,500,000	1,500,000	1,460,000