TFP Calculators

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.

If single, boxes will appear to input;
- % of any unused TNRB available, and
- % of any unused TRNRB available

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

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

3. If client & /or spouse have AIM shares, select 'Yes' or 'No'

If either is 'Yes', boxes will appear to Input value of portfolio that is;
- More than 2 years, so BR available,
- Less than 2 years, but more than 1 yr, so BR available following year,
- Less than 1 year, so BR available in 2 years

4. Continue to input **Personal** asset/ investment details for client, spouse, or if jointly held.

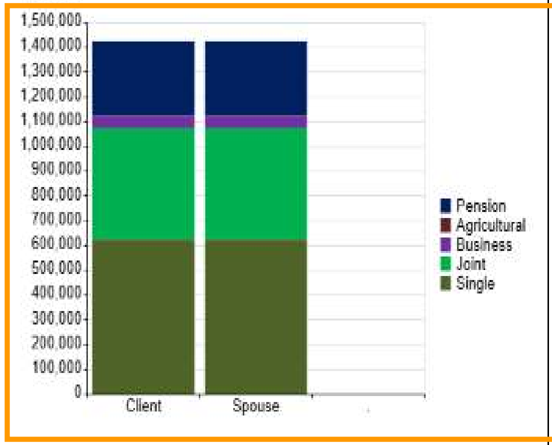
Calculates Total Personal assets

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	350,000	350,000	0
Premium Bonds	0	0	
Trust with IIP (see note 3)	0	0	
AIM Portfolio (see note 4)	Yes	Yes	
More than 2 years; 100% BR	0	0	
>1 year & <2 years; 0% BR	275,000	275,000	
Less than 1 year; 0% BR	0	0	
Loan Trust - outstanding amount due	0	0	
Other	0	0	
Less Mortgage on house	0	0	0
Less other debts (see note 5)	0	0	0
TOTAL	£625,000	£625,000	£900,000

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

ASSETS	Client £	Spouse £
Personal assets (Single owner)	625,000	625,000
Personal assets (Joint ownership)	450,000	450,000
Business assets	50,000	50,000
Agricultural assets	0	0
Pension	300,000	300,000
TOTAL	£1,425,000	£1,425,000

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.

TFP Calculators

Inheritance Tax
Input page (part 2)

All details are input in Light Blue boxes

5. Input **Business** asset details, & select if BPR of 100%, 50% or 0% applies.

Business assets			BPR
Business premises	0	0	100%
Property rented to 3rd party	0	0	0%
Goodwill plant & machinery	0	0	100%
Cash earmarked for business purpose	0	0	100%
Surplus cash / Investments	0	0	0%

6. If client & /or spouse have BR investment portfolio, select 'Yes' or 'No'

If either is 'Yes', boxes will appear to Input value of portfolio that is;
- More than 2 years, so BR available,
- < 2 years, but > 1 yr, so get BR next yr,
- < 1 year, so BR available in 2 years

BR investment portfolio	Yes	Yes	
More than 2 years	50,000	50,000	100%
> 1 year & < 2 years	0	0	0%
Less than 1 year	0	0	0%
TOTAL	£50,000	£50,000	

7. Select whether the business assets / investments will pass to spouse on death

To spouse Yes or No?	Yes	Yes	(see note 6)

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

Agricultural assets?	No

9. Input pension details. Pre April 2027, Assumes not included in estate for IHT. Post April 2027, paid to spouse.

Pension			
Lump Sum Death benefit	300,000	300,000	(see note 7)

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

Life Assurance			
First or second death?	JL 2nd	JL 2nd	JL 2nd
Sum Assured (SA)	275,000	0	0
In Trust Yes or No?	Yes	Yes	Yes

11. Input made Gifts. Input on Gift page

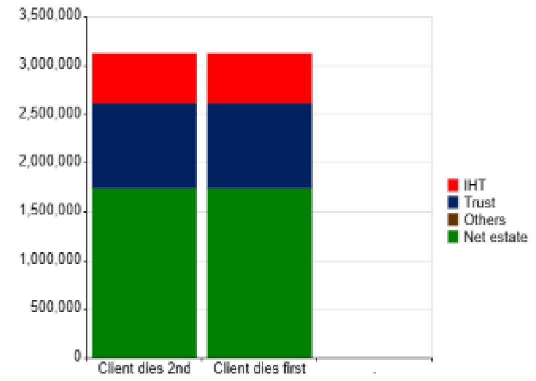
Gifts	Client	Spouse
Made gifts in the last 14 years?	No	No

12. 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, utilise balance NRB into DWT	No	No

	Spouse dies first	Client dies first
	£	£
Total IHT payable by estate	510,000	510,000
Net Estate	1,740,000	1,740,000
Amount paid to others / charity	0	0
Trust funds (DWT and Pensions)	875,000	875,000
Total	3,125,000	3,125,000

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.

TFP Calculators

Inheritance Tax Gifts page

All details are input in Light Blue boxes

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

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

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)

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

TFP Calculators

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 dies first for IHT calculations

If client single, select 'Spouse' as dying first.

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		0.00%
Stocks & Shares ISAs		0	0		0.00%
Shares / UTs / OEICs		0	0	300,000	0.00%
Bonds not written in trust		350,000	350,000	0	0.00%
Premium Bonds		0	0		0.00%
Trust with IIP		0	0		0.00%
AIM Portfolio	100% Relief	0	0		0.00%
	0% Relief	275,000	275,000		
Loan Trust - outstanding amount due		0	0		0.00%
Other		0	0		0.00%
Less Mortgage on house		0	0	0	
Interest Only? (See notes below)	No				
Remaining years of mortgage		0	0	10	
Less other debts		0	0	0	
Business Assets	100% Relief	50,000	50,000		0.00%
	50% Relief	0	0		
	0% Relief	0	0		
Agricultural assets	100% Relief	0	0		0.00%
	50% Relief	0	0		
Pension		300,000	300,000		0.00%
Gift		0	0		
Inflation					0.00%

Dies first? Clic

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Clients assets	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000
Amount to others	0	0	0	0	0	0	0	0	0	0
Pension / DWT	300,000	300,000	0	0	0	0	0	0	0	0
Life Pols in Trust	0	0	0	0	0	0	0	0	0	0
IHT	0	0	0	0	0	0	0	0	0	0
Assets to Spouse	1,125,000	1,125,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000
Spouse's assets	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000
Life Pols	0	0	0	0	0	0	0	0	0	0
Total	2,550,000	2,550,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000
Amount to others	0	0	0	0	0	0	0	0	0	0
Pension	300,000	300,000	0	0	0	0	0	0	0	0
IHT	510,000	400,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000
Life Pols in Trust	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000
Total Net Estate	1,740,000	1,850,000	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000