

IHT

Knowles Warwick Toolkit



IHT

Inheritance tax is a tax paid on the estate (property, money, possessions and some pensions) of someone who has died. The standard inheritance tax rate is 40% and is only charged on the portion of the estate above the threshold (currently £325,000).

There are several ways to increase your personal IHT threshold. For example, if you leave everything above the threshold to your spouse, civil partner, a charity or community amateur sports club, then it won't attract IHT.

Inheritance tax can be complicated, and many families are caught out when a loved one dies without proper consideration of their financial affairs. We have put together this toolkit to help you ensure your loved ones and beneficiaries receive more of what you leave them.

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Guidance

How inheritance tax works: thresholds, rules and allowances

www.gov.uk/inheritance-tax

Intestacy: who inherits if someone dies without a will?

www.gov.uk/inherits-someone-dies-without-will

How to value an estate for Inheritance tax and report it

www.gov.uk/valuing-estate-of-someone-who-died

Resources

Apply for probate

www.gov.uk/applying-for-probate

Claim or refer an unclaimed estate

www.gov.uk/unclaimed-estates-bona-vacantia

Government guidance and resources

The guidance on IHT and the various reliefs and exemptions can be complex, particularly when a business is involved.

We have collated the key information and resources provided by the government so that you can refer to this toolkit at any time and find the most up to date information.





Knowles Warwick resources

Inheritance tax planning may not be the first thing on your mind, but careful consideration of your financial affairs now could save your loved ones money and worry later.

Our team has produced a number of resources to help our clients understand IHT and how it may affect them, which you can access here.

Factsheets

Tax card 2022/23

www.knowleswarwick.com/wp-content/uploads/2022/02/Tax-Card-2022-23.pdf

Personal tax changes for 2022/23

www.knowleswarwick.com/wp-content/uploads/2022/03/Personal-tax-changes-2022-23.pdf

Utilising your pension to cut Inheritance Tax

www.knowleswarwick.com/wp-content/uploads/2022/01/Utilising-your-pension-to-cut-inheritance-tax.pdf

News articles

Thousands overpay IHT on life insurance policies

www.knowleswarwick.com/news/blog/pw-news/thousands-overpay-iht-on-life-insurance-policies/

Hundreds of taxpayers caught out by IHT gift rule

www.knowleswarwick.com/news/blog/pw-news/hundreds-of-taxpayers-caught-out-by-iht-gift-rule/

Blogs

Changes to the Trust Registration Service

www.knowleswarwick.com/news/blog/changes-to-the-trust-registration-service/

Additional resources

If your will includes ownership or a share of a business, this will be included in the estate for inheritance tax purposes. Business relief could reduce the tax owed on some of an estate's business assets by either 50% or 100%.

To discuss Inheritance Tax and what you could be expected to pay tax on, get in touch with us at bestadvice@knowleswarwick.com or 0114 274 7576.



IHT & Business

Business relief for Inheritance Tax

www.gov.uk/business-relief-inheritance-tax

Our Relevant Services

IHT Advice Service

www.knowleswarwick.com/how-we-help/tax-services/personal-tax-services/iht/

Trusts and Estates Tax Advice

www.knowleswarwick.com/how-we-help/tax-services/personal-tax-services/trusts-estates/

Get in touch



KNOWLES
WARWICK



**Charlotte House
500 Charlotte Road
Sheffield
S2 4ER**



bestadvice@knowleswarwick.com



0114 274 7576