



*helping you work*

## **Personal Tax Planning 2020/21**

### ***IHT checklist for 2020/21***

Work through the checklist and tick those that apply to your circumstances. We can then discuss your options.

Make sure you have an up to date Will. If you die without a Will it can cause all sorts of problems for your surviving family as well as affecting your IHT liabilities.	<input type="checkbox"/>
If you own assets in excess of your available IHT exempt threshold, consider transferring assets into trusts or make lifetime gifts in order to reduce your family's exposure to IHT. The timing of creating a trust can be critical and can have significant tax implications. Take advice sooner rather than later.	<input type="checkbox"/>
Make the most of the annual gift exemptions. You can only carry forward the £3,000 unused allowance for 1 year.	<input type="checkbox"/>
If you own a business, take advice on the potential IHT risks and availability of Business Property Relief. This planning should probably be combined with consideration of the continuing ownership and control of your business after your death.	<input type="checkbox"/>
If possible, reduce your exposure to IHT by transferring assets out of your estate. Bear in mind that these transfers (lifetime gifts) may not fully reduce your IHT liability until the 7 year period after that gift is made has expired.	<input type="checkbox"/>
If your circumstances change, for example if you divorce or re-marry, make sure you make a new Will and consider your IHT planning to make sure it is still relevant to your changed circumstances.	<input type="checkbox"/>