# Estate Planning Service

Spofforths

# Our Unique Approach

**With our background in tax, law and financial planning, Spofforths are uniquely qualified to offer you the help and guidance you might need to protect your wealth and to see that your objectives are met.**

Estate Planning is also about making sure you have enough money to live on now and that your situation is flexible enough to cope with changing circumstances.

Financial independence is very important to our clients and control is essential. This can only be achieved with a sound financial plan in place.

Our Financial Planning Department can bring together the management of all your savings, retirement arrangements and investments to develop strategies to help you manage your financial affairs so you can maintain wealth, enjoy life and achieve financial security for you and your family.

Spofforths Estate Planning Service will advise on Financial Strategies, Wills, Trusts and Inheritance Tax, the tax that applies on gifts and on death. The earlier you make arrangements, the greater your chance of taking full advantage of the opportunities available, thereby maximising the benefit for your heirs.

Furthermore…
Spofforths integrated service will help you to implement all the measures necessary to arrange your estate in the most effective way.

**What if I need long term care?**

**I am worried about Inheritance Tax**

We are cohabiting, how can we protect ourselves without marrying?

How do I protect my new partner without disinheriting all my children?

What will happen to my foreign assets when I die?

Do my family links abroad help with UK tax?

**Will I have enough income to live on?**

**Who will take care of me and my estate if I become unwell?**

# Well Prepared

The legislation that governs passing on your estate to your chosen beneficiaries requires you to plan well in advance. Since none of us knows when we shall die, this means making the necessary provisions now. Spofforths Estate Planning can work with you to minimise your Inheritance Tax bill.

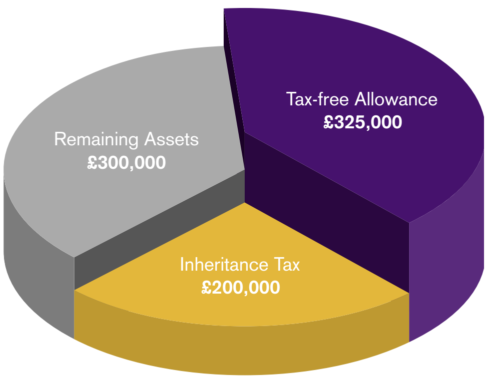
Here is a case study to show how Inheritance Tax can be assessed:

Mr Brown has an estate (including his house, investments and savings) of £825,000. He is 70 years old and is thinking of ways in which he can minimise his Inheritance Tax bill. If Mr Brown does nothing, the Inheritance Tax bill will be £200,000, equivalent to 25% of his assets.

This is calculated as follows:

| | |
|---|---|
| Total Assets | £825,000 |
| Less tax-free allowance | £325,000 |
| Taxable assets | £500,000 |
| **Inheritance Tax payable** (ie 40% of £500,000) | **£200,000** |
| **Summary** | |
| Value of assets before IHT | £825,000 |
| Less IHT | £200,000 |
| Value of assets after IHT | £625,000 |

**Division of assets for Inheritance Tax**



# The Future Counts

## Certainty in a World of Chance

If you die without a Will the law, and not you, will decide who inherits your possessions.

Unless you have made a Will you cannot be certain that, following your death, your assets will be distributed as you would have wished. Many unnecessary legal complications will arise, adding to the grief of your bereaved and increasing the expense of winding up your estate.

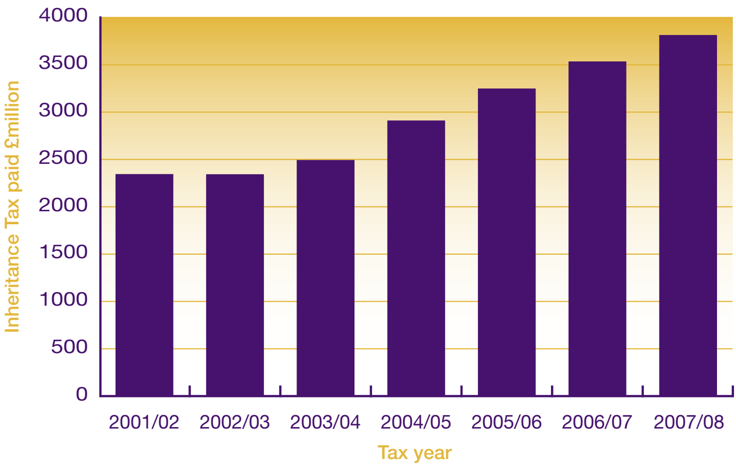
'It is surprising then, that so many people have not taken the appropriate steps to protect the interests of those that will be left behind.'

## A Taxing Thought

'Nothing is more demoralising than the thought that a substantial slice of wealth you have worked hard to accumulate will end up in the government's coffers.'

The government has almost doubled the money it receives from Inheritance Tax in only 7 years. In the tax year 2001/02 the figure was £2.355 billion, this increased to over £3,824 billion in 2007/08.

HM Revenue and Customs annual receipts for Inheritance Tax



**Experts you can trust…**

Planning your estate ranks amongst the most important decisions you will ever make, so it is crucial to use an adviser with solid foundations that can offer the expertise necessary to provide an individual solution.

**Full service professionals**

Our aim is to make the process of arranging your estate as straightforward as possible. Spofforths are highly experienced in the complexities of inheritance tax, wills and trusts and this means we can offer you all of the help and guidance you might need to protect your wealth and to see that your intentions are fulfilled.

As part of our Estate Planning Service we will:

- Provide a summary of your estate and inheritance tax liability
- Review your current arrangements within your estate including:

| | |
|---|---|
| Wills | Investments |
| Trusts | Tax Planning |
| Retirement Income | Power of Attorney |

- Identify aspects of your arrangements that could be improved
- Recommend practical solutions and help you to implement them

For further information please ask your usual Spofforths contact or a member of our team.

# The Team

**Michael Fowler** APFS
**Chartered Financial Planner,**
**Spofforths Financial Planning Limited**

**E.** mikefowler@spofforths.co.uk

Michael specialises in advising on a wide range of issues including enhancing retirement income and mitigation of inheritance tax as part of the financial planning process. Having previously worked in the banking and insurance sectors Michael is one of the few who have attained the Chartered Financial Planner qualification.

**Philip M Lansberry** TEP
**Director of Private Client Services,**
**Spofforths Private Client Services LLP**

**E.** philiplansberry@spofforths.co.uk

Philip specialises in advising on a wide range of issues including the mitigation of inheritance tax through the use of trusts, wills and lifetime giving for private and corporate clients, the law relating to both Enduring and Lasting Powers of Attorney and Probate.
Philip is renowned for giving sound practical advice.

**Stuart Maggs** CTA
**Tax Consultancy Partner,**
**Spofforths LLP**

**E.** stuartmaggs@spofforths.co.uk

Stuart joined Spofforths in 2004 and has over 12 years experience of advising clients on tax planning throughout their lives. His particular areas of expertise include inheritance tax and the taxation of trusts, as well as capital taxes and property issues. He wants his clients to be confident that their estate is organised as tax-efficiently as possible.

**Spofforths**

**Brighton**

**Chichester**

**Horsham**

**Storrington**

**Worthing**

## Spofforths Estate Planning Service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