



Protecting your assets in uncertain times

It's just over a week until we head to the polls for the third time in four years, and amongst the noise of politicians campaigning to win over voters and the political uncertainty that dominates, it's clear that all parties are looking to the future.

But what about closer to home? Assessing your financial position, reviewing your current plans and considering the reliefs and other tax opportunities available to you is more important than ever, and will help you to not only plan for the future, but also to guard against the unknown.

Private Client Partner, Catherine Desmond's client base is varied and includes large landed estates, owners of family businesses, professional partnerships, landlords and independently wealthy individuals. Here, she summarises the key factors you should consider for inheritance tax and succession planning amidst the uncertain political landscape.

Review

- **Succession plans for businesses and property portfolios to ensure that they can continue to be run effectively after a succession**
- **Pensions and life policies to ensure that they are well funded and the trust documents which accompany them are up to date**
- **Wills to make sure they achieve their aims and ensure that they are tax efficient**

Consider:

- Life assurance to help with inheritance tax if needed
- Whether assets can be given away during your lifetime (be aware of Capital Gains Tax implications)
- Tax efficient investments where appropriate
- Maximising reliefs such as business property relief, agricultural property relief and heritage reliefs – ensure you enlist the help of your advisers
- Use of trusts where appropriate to help with lifetime giving and protection for beneficiaries
- Inheritance tax nil rate bands, residence nil rate bands and spouse exemptions to ensure these can be maximised where possible

Plan:

- Plan ahead – consider what the current position would be if you passed away and how any tax liability would be funded

Smith Cooper is an award-winning accountancy and business advisory firm, offering a host of specialist services. We take the time to understand the needs and aspirations of our clients and their families, combining expertise, experience and market knowledge to ensure we exceed expectations.

We understand that no two clients are the same, and as such our work is tailored specifically to each individual, ensuring their financial affairs are suitably cared for.

If you would like Catherine to conduct a review of your financial affairs, or if you need any advice at all in relation to corporate or personal tax, please do not hesitate to get in touch. A

Get in touch

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