



George Hay
Chartered Accountants

YOUR GUIDE TO WILLS AND INHERITANCE TAX



What is a will?

A will is a legal document in which a person names one or more people to manage their estate upon their death.

What is inheritance tax? And how will it affect me?

Inheritance tax, also known as 'IHT', is usually paid when somebody passes away if their estate – including some assets held in trust and certain gifts made within the seven years prior to death – is valued over the IHT nil rate band. Details of the current IHT nil rate band can be found in the resources section of our website, www.georgehay.co.uk. IHT is paid at 40 per cent on anything over this threshold. In some circumstances a married couple or widow or widower may be entitled to twice the limit.

Usually the 'executor' of the will or the 'administrator' of the estate pays IHT using funds from the estate. IHT has to be paid by the end of the sixth month after the person died and if not the estate has to pay interest.

You can make gifts to certain people and organisations without having to pay any IHT, regardless of how long you survive. These gifts are exempt whether you make them during your life or as part of your will. We can offer you personal guidance with this and help you to make the best decisions for you and your family.

What help is available with IHT?

We understand your concerns about paying IHT but with knowledge of your circumstances and some careful planning, the tax can be avoided or minimised. We have many years of IHT planning experience and have a wealth of knowledge in this field. You can rest assured that the advice you receive from us will be tailored to your individual needs.

Many people put off IHT planning as something to only be considered in old age. However, as with most things, it is always better to plan ahead and acting sooner rather than later is usually beneficial because certain opportunities to reduce your tax bill may not be available at a later date.

Our advisers can help with the whole process by discussing your wishes with you and working out how they can best be achieved. This may involve the creation of a Trust, which we can also advise upon. We will work closely with your legal adviser on the drafting of your will or we can recommend somebody to act for you.

If you're concerned about IHT, seeking professional advice is the best way to ensure that your financial affairs are as tax-efficient as possible. Our contact details are on the back of this leaflet.



George Hay can help you to:

- Plan in order to save on IHT
- Leave your assets to whom you want
- Advise on tax-efficient wills
- Utilise the transferable nil rate band
- Claim all the IHT Reliefs
- Look after the family business
- Decide whether a Trust is needed

We can do so much more, too. Please visit our website, www.georgehay.co.uk, to find out more about what we can do for you.



About George Hay

We offer professional audit, accountancy, taxation and business advisory services to a wide range of businesses and individuals and we have built our reputation on our ability to listen to our clients, ensuring that we help them make the right decisions for their own personal or business needs.

For over 75 years we have been widely known as the friendly, local accountancy firm who provide a high quality, personalised service. Our long-standing position in the marketplace is the result of our commitment to moving with the times and keeping the services we offer up to date and relevant to our customers.

Quality assurance

We are a member of the UK200Group, a mutual association of quality-assured independent accountants and lawyers throughout the UK. We are also members of the Institute of Chartered Accountants in England and Wales, the professional body for Chartered Accountants, so you can rest assured you are dealing with professionals.

Our other services

As well as wills and inheritance tax, we can offer assistance and advice in a number of other areas, including:

- Audit services
- Bookkeeping
- Financial planning
- Financial reporting
- Online accounting
- Payroll
- Probate
- Taxation

Where to find us

Biggleswade

Brigham House, 93 High Street,
Biggleswade, Bedfordshire SG18 0LD

t: 01767 315010

f: 01767 318388

e: biggleswade@georgehay.co.uk

Letchworth

Unit 1b, Focus 4, Fourth Avenue,
Letchworth Garden City, Hertfordshire SG6 2TU

t: 01462 708810

f: 01462 481603

e: lechworth@georgehay.co.uk

Huntingdon

St George's House, George Street,
Huntingdon, Cambridgeshire PE29 3GH

t: 01480 426500

f: 01480 426501

e: huntingdon@georgehay.co.uk

www.georgehay.co.uk

George Hay is the trading style of George Hay Partnership LLP. Registered in England and Wales number OC373025.

Registered Office: Brigham House, High Street, Biggleswade, Bedfordshire SG18 0LD. Registered to carry on audit work in the UK and Ireland, regulated for a range of investment business activities, and licensed to carry out the reserved legal service of probate in England and Wales by the Institute of Chartered Accountants in England and Wales.

