

## Inheritance Tax Checklist – Lastingpost.com

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### Introduction

You may find it useful to complete this Inheritance Tax checklist. By listing all your assets and liabilities you will get an indication of the potential value of your estate. It is a useful starting point in assessing whether you have a potential Inheritance Tax liability.

If it looks as if you have a liability then there are a number of steps you can take to reduce the amount payable. With Inheritance Tax planning it is essential to start as earlier as possible. This will give you the best opportunity to take full advantage of the alternative options available to minimise the eventual Inheritance Tax bill.

### 1. ADD UP ALL YOUR ASSETS

#### House

Principal residence  
Other Property

Foreign property  
Rental property  
Agricultural property/ Land  
Other property

#### Personal Chattels

Household contents  
Antiques  
Paintings  
Jewellery  
Car  
Other items of value

#### Bank Accounts

Bank accounts  
Building society accounts

#### Investments

Share in companies  
Partnership interests  
Business expansion schemes (BESs)  
Venture capital trusts (VCTs)

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## Stocks and Shares

Share portfolio  
Unit and investment trusts  
Personal equity plans (PEPs)  
Individual savings accounts (ISAs)  
Tax exempt savings accounts (TESSAs)  
Bonds

## Savings Plans

National savings income bonds  
Premium bonds

## Life Assurance Policies

Maturity value

## Pension Benefits

## Other Assets

Beneficial interests in trusts or  
Money due to you from a Will left  
By someone who has already died

## TOTAL ASSETS

## **2. DEDUCT ALL YOUR LIABILITIES (money that you owe)**

### Mortgage Outstanding

### Overdraft

### Other Loans

Hire Purchase Agreements

### Credit Cards

Credit cards  
Store card debts

Miscellaneous

Taxes due  
Other amounts owing

## Total LIABILITIES

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### **3. GIVES YOUR NET ASSETS**

### **4. THEN ACCOUNT FOR ADDITIONS AND DEDUCTIONS**

1. Deduct all proposed transfers to spouse
2. Deduct all gifts to UK registered charities
3. Add all gifts of property and money (over allowances) made in past 7 years
4. Add any asset given away in which you retained an interest

### **5. VALUE OF YOUR ESTATE FOR INHERITANCE TAX PURPOSES**

Value of your estate is: £

With the Inheritance Tax rate currently at 40% and the threshold set at £325,000 for the 2010/11 Tax Year, your potential Inheritance Tax liability is £

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Last updated: 5<sup>th</sup> April, 2010