

# Inheritance Tax Planning

*“It is a general misconception that the use of trusts and estate planning is both complex and the preserve of the very wealthy. On the contrary it can be a simple solution but one that can easily save many thousands of Euros for many clients/families”*

Carefully planning the financial affairs of your estate is essential to ensure that you can pass on the maximum benefit to your beneficiaries. Estate preservation is about helping you to look after and maintain your wealth in the most efficient way. Once the domain of the super - rich, wide scale home ownership and rising property values have meant that more and more people are being subjected to Inheritance Tax every year. Few of us like to think about dying, but equally few of us could live with the thought that we have not made adequate provision for family and friends who survive us.

- Making use of the tax free gift thresholds between parent and child
- Availing of the annual tax free small gift allowance between all individuals
- Using, when possible, the tax advantages of Approved Retirement Funds (ARFs) to coordinate the estate
- Transferring business / farm assets to children working in the family business whilst transferring other accumulated assets (including retirement funds) to those not involved with the family business

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. The earlier you make the arrangements, the greater your chance of taking full advantage of the tax opportunities available and thereby maximising the amount that goes to your beneficiaries. Nothing is more demoralising than the thought that a substantial slice of your wealth that you have worked hard to accumulate ends up passing to the taxman. By gaining a real

understanding of your requirements, we can offer you effective solutions based on our wealth of knowledge and experience. To discuss the options available to you, please contact us for further information;

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