# Key Considerations When Planning Your Estate and Succession

**What Do You Want Your Estate Plan to Achieve?**
Start with the outcome rather than the tax. Consider who you want to benefit, when you want them to receive assets and whether there are particular assets, such as a family business, farm or property which you would like to preserve.

**What Is Your Estate Worth?**
Prepare an approximate overview of property, savings, investments, businesses, pensions and other significant assets, together with mortgages and other liabilities. This helps establish whether Inheritance Tax is likely to be relevant and which assets require closer consideration.

**How Are Your Assets Owned?**
Check whether property and investments are held individually, jointly, through companies, partnerships or trusts. Ownership can affect how assets pass on death and the tax treatment of future transfers.

**Your Existing Will**
Consider when your Will was last reviewed and whether it still reflects your intended beneficiaries and current assets. Your Will is an important part of succession planning and should work alongside rather than separately from lifetime arrangements.

**Gifts You Have Already Made**
Keep records of significant gifts made to family members or others, including the date and approximate value. Gifts made within seven years before death can remain relevant for Inheritance Tax, although exemptions may apply. The current annual gifting exemption is £3,000, and separate rules apply to matters including small gifts, wedding gifts and qualifying regular gifts made from income.

**Whether You Are Considering Lifetime Gifts**

Before transferring property, shares or investments, consider both Inheritance Tax and Capital Gains Tax.

For Capital Gains Tax purposes, a gift to someone other than a spouse, civil partner or charity will generally be treated using the asset's market value at the date of the gift, rather than simply the amount paid by the recipient. This means a gift can create a taxable gain even if no money changes hands.

**Existing Trusts**

Provide details of any trusts from which you benefit or which you have established. Trusts can have their own Inheritance Tax and Capital Gains Tax regimes, including potential charges when assets are transferred into or out of a trust.


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