

The need to plan your estate and inheritance has never been greater

Although Inheritance Tax (IHT) was always seen as a tax for the very wealthy, the amount of IHT paid to the Government has increased from £390 million to over £5 billion in the last 10 years. The increase in property prices, inheritances and an increase in wealth held prior to death means there has been a significant increase in the number of people liable for IHT on their death.

Very few people want to consider what will happen to their wealth and assets in the event of their death but it makes sense to write a will and put a plan in place to ensure your wishes are met and your loved ones are protected.

Recent research, conducted by a leading financial specialist, showed that around 87% of people had no IHT strategy in place, while only 13% had actively tried to find out if they would leave behind an IHT liability for beneficiaries.

Worryingly, around 12% also believed their house would be exempt but this is not always the case, even with the introduction of the new additional nil rate band. 10% of people thought that their cash and ISA savings would not be affected.

According to the study, one in five people in their 40s and 50s expected to soon receive an inheritance in excess of £50,000, with 3.7% likely to receive £400,000 or more.

With so many people unsure of their IHT position and the rules surrounding the tax it pays to get advice.

Our experienced estate, wills and Inheritance Tax planning service team at Lamont Pridmore can provide advice and reassurance to help you manage your affairs and ensure your family and friends are adequately provided for without being unfairly penalised.

We will also use our expertise and experience to help you create a **Life Wealth Plan** to ensure you and your family enjoy a financially secure lifestyle in your later years, including planning in advance for the costs of long-term care if required.

If you want to find out more about any of our estate, wills and Inheritance Tax planning services, please **contact us** on 01539 732377 or email info@lamontpridmore.co.uk.