



Get to grips with IHT

By Tracy Curtis

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FAMILIES are paying more inheritance tax (IHT) than ever before.

IHT revenues are expected to keep rising despite the new 'residence nil rate band' (RNRB) of £100,000 per person, which increases over the next three years to £175,000. This works on top of the standard £325,000 nil rate band, and is an allowance for people who pass on a property to their children, grandchildren or other descendants.

"Aside from having to leave the interest in the qualifying residence to a lineal descendant, it is also important to note the RNRB is cut back by £1 for every £2 by which an individual's overall estate exceeds £2 million," explains Tony Wickenden, executive director at St James's Place. "Thus, currently there is no RNRB at all if the deceased holds assets of more than £2.2 million — and remember that business and agricultural assets count towards that threshold even if they qualify for 100 per cent relief."

However, he is keen to stress that, with some thoughtful tax planning, there are potential opportunities for estates to benefit from the full RNRB.

Many couples choose not to make use of the standard RNRB on first death, on the basis that, if unused, it can be transferred to their surviving spouse or registered civil partner and claimed on second death. However, leaving assets worth £325,000 to someone other than the surviving spouse on the first death can be beneficial if it keeps the survivor's estate below the £2 million trigger point for reducing the RNRB on second.

In circumstances where the IHT liability cannot be eliminated, it can be worth giving some thought to tax,



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efficiently providing for it through appropriate life assurance held in trust. In addition, it's important to remember that wills should be reviewed regularly to ensure that they meet the desired outcome.*

The plan you end up with should be one that is aligned with your objectives in relation to who should benefit on your death and when; and, subject to this, for it all to be done as tax efficiently as possible. In seeking the best possible result, it's vital to obtain professional advice.

To receive a complimentary guide covering wealth management, retirement planning or Inheritance Tax planning, produced by St James's Place Wealth Management, contact Michael Sleep on 01983 289190.

The levels and bases of taxation, and reliefs from taxation, can change at any time. The value of any tax relief depends on individual circumstances.

* Will writing involves the referral to a service that is separate and distinct to those offered by St. James's Place. Wills and trusts are not regulated by the Financial Conduct Authority.

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Home opens dementia wing



Pat Chamberlain, right, opening the new dementia wing with Pat Lacey in the wheelchair and the Priory School Choir behind.

SOLENT Grange Nursing Home in Wootton Bridge unveiled its new dementia wing.

By Megan Baynes
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The bespoke dementia unit was devised by dementia nurse Jackie Allo and is now being led by nurse Rebecca Collins. It has an indoor garden, a kitchen and rooms tailored to the residents' tastes.

The team at Solent Grange have devised a programme of activities to fit with the residents' needs.

With room for 19, 11 beds have already been filled with residents moving in at the beginning of February.

To celebrate the opening of the home, students from Priory School sang for the residents and the ribbon was cut by resident Pat Chamberlain alongside home manager Joju Thomas.

The renovation was funded by St Cloud Care and LRH care.

Mr Thomas said: "Families can now visit and make use of the facilities, by having tea with the residents."

"The residents all seem to be settling in well."



Pat Chamberlain, who cut the ribbon to open the dementia wing, with home manager Joju Thomas.



Priory School pupils singing for the residents, from left, India Simpkins, Laura Spicer, Demi-Lou Highmore and Mai Mackay, all from Year 4.



The indoor garden room.

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Local press review welcomed by MP

A GOVERNMENT review aimed at securing the future of local and regional press has been welcomed by MP Bob Seely.

The government said online content had eroded advertising income for local media, leading to cuts in staff and the ability to hold

local representatives and organisations to account.

The review will examine the range of challenges faced by the industry.

Mr Seely said: "The IW has a vibrant local media and this is something I value highly."

"I want to ensure this remains the case so media

organisations can inform and shine a light on what goes on in our council chamber, courtrooms and communities.

"The review is a good starting point and I am pleased it will examine the role and influence digital platforms, such as Google and Facebook, on the ability of the press to operate."