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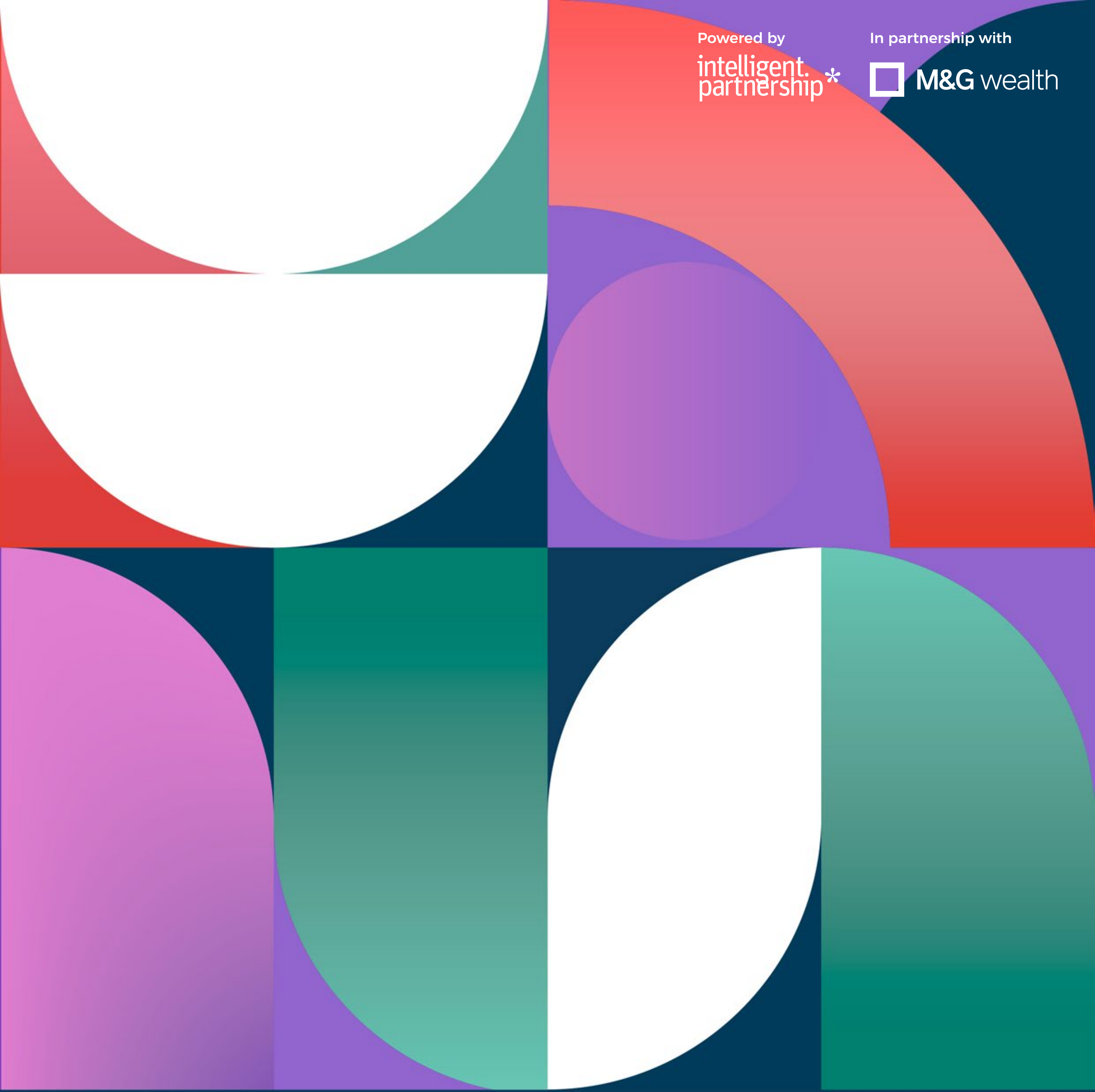

Next generation planning

Chartered Insurance Institute Accredited

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AN INTERGEN GUIDE FOR PROFESSIONALS

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LEARNING OBJECTIVES

After reading this guide, professionals will be able to:

- Explain how some gifts are not impacted by the nil rate band
- Describe techniques to develop engagement with next generation beneficiaries
- Identify methods to use pensions in estate planning
- Define practical considerations when using trusts in passing assets to the next generation
- Determine how the main features of estate planning solutions compare and contrast

LES CAMERON Head of Technical M&G Wealth

OPENING STATEMENT

The UK has become a wealthier country over the last few decades. In these times of high inflation, low interest rates and an ongoing cost of living crisis many people might not feel that they are very wealthy. But it's indisputable that in general the nation's families as a whole are much wealthier than ever before and much of this will be down to rising property prices amongst other things. The 'pension freedoms' of 2015 will see pensions being passed down the generations with non-dependant beneficiaries now allowed to take over the scheme members pension as opposed to receiving a lump sum.

Inevitably, as this wealth builds up then at some point that wealth has to cascade down to future generations. We are on the cusp of a massive intergenerational wealth transfer. Research from Kings Court Trust[1] suggests this could be as much as £5.5 trillion over the next few decades.

HMRC Inheritance Tax statistics[2] also show us that IHT receipts are continuing to rise. The headline figures show the 2021/22 IHT receipts exceeding £6bn for the first time. More detailed statistics underlying these record receipts show that after several years of falling numbers the total number of tax paying estates has also started to increase again. The more detailed statistics are for 2019/20 i.e. pre pandemic, so one can only assume these numbers will rise.

The level of the IHT free allowance has been frozen for over a decade now at £325,000 and is set to be frozen for the next few years at least. This is no doubt a contributory factor. Many cite rising property wealth as a key factor, and HMRC statistics do demonstrate that residential property at 36% is the single largest component of taxpaying estates. However, cash, securities and life insurance policies combined account for over 50%.

The opportunity for those involved in financial advice is clear. With a potentially £5.5 trillion wealth transfer underway people will need help. Estate Planning fundamentally contains two elements:

1. Getting your money to the right people at the right time, and
2. Making sure you do this as tax efficiently as possible

Getting money to the right people means ensuring wills are up to date, or written in the first place for those UK residents who have no will in place.

> **"AFTER SEVERAL YEARS OF FALLING NUMBERS THE TOTAL NUMBER OF TAX PAYING ESTATES HAS ALSO STARTED TO INCREASE AGAIN"**

Pension scheme rules will need checking to ensure pensions can be inherited by the family member and also the relevant beneficiaries nominated in a way to ensure that they are actually allowed to inherit the pension.

The other decision is whether to gift now or wait and pass assets upon death. Trusts may be utilised to make gifts now, whilst maintaining the ability to control when the money actually reaches the beneficiary.

All this will then naturally lead to thoughts on tax efficiency and ensuring tax free allowances, reliefs and exemptions are utilised.

Minimising tax maximises the wealth transfer.

1. https://www.kctrust.co.uk/wealthtransfer
2. https://www.gov.uk/government/statistics/inheritance-tax-statistics-commentary/inheritance-tax-statistics-commentary#statistics-not-in-this-release

ESTATE PLANNING SOLUTIONS COMPARISON

	Timeframe	Costs	Risk	Flexibility	Mitigation
Trust	7 years	Standard insurance company trusts are available free. Bespoke trusts will have solicitors costs. For both further costs will vary depending on investments chosen and any other services required e.g. ongoing advice.	Depends on how assets are invested	Some access and control can be retained depending on trust structure used	Can be 100%, depending upon the structure. Discretionary Trusts may have periodic and exit IHT charges depending on value.
Gifts	Some gifts are exempt, others may be subject to taper relief between years 3 and 7 from the gift	Low, but there will be a charge for the advice	None	None. When gift has been made control is lost	100% after 7 years
Life assurance	As soon as the policy is in place	Advice costs + Monthly premium or lump sum - will vary depending on sum assured, age & health	A whole of life policy will likely have investment content so risk will vary by policy	Can cancel the policy, subject to costs	No mitigation - just pays the bill with sum assured
Pensions	As soon as funds are inside the pension as long as annual and lifetime limits aren't breached	Varies, up to 1% ongoing AMC + transaction costs and taxes if the pension fund buys & sells + cost of advice	Depends on how the assets are invested	Access restricted until age 55 (57 from 2028 for most people)	100% immediately
BR	2 years from share ownership	Varies, around 1.5% initial fee and 1.5% AMC + transaction costs + advice	High	Generally between <30 days to >3 months, depending upon the service. Not guaranteed	50% or 100%
Charitable giving	Immediately exempt. Legacies may have additional IHT benefits	Varies, professional valuation of estate cost of advice and ongoing Will updates	None	Can rewrite Will at any time	100% immediately. IHT on estate reduced by 10% (to 36%) if 10% of estate is left to charity

THOUGHT LEADERSHIP

LES CAMERON Head of Technical M&G Wealth

Key building blocks for IHT reduction strategies

Inheritance Tax receipts are rising, the amount of estates paying IHT is rising again and the average IHT bill is on the up and sits at over £200,000 for the 2019/20 tax year.

It's widely accepted that rising house prices and the freezing of the IHT Nil Rate Band for over a decade now are driving these upward trends. But when we look at the detailed statistics for the last year we have, 2019/20, a more nuanced story emerges.

It is true that the greatest proportion of taxpaying estates is residential property at 36% but Securities are not far behind at 32%. The next largest holding is Cash at 18%, with over £5bn of it in taxable estates - an average holding of just over £222,500. Life Insurance policies are at 3% or just under £750 million. What this demonstrates is that one of the key drivers of rising receipts is a lack of IHT planning.

Financial planning covers needs and wants. Some things need to be done, like ensuring you have enough funds to see you and your family through retirement planning. But IHT mitigation is not a necessity. For many it is something they want to do but never get around to.

Planning requires action to be taken now and not in the future when it might be too late.

For some, using a life policy held in trust is a solution as the policy will pay out a lump sum to the family on death to help pay the liability. But this only arranges a sum to pay the liability, it doesn't actually reduce the liability.

Should IHT reduction be at the forefront of your mind then there are five key building blocks to consider in formulating a strategy:

1. Quantify Nil Rate Band (NRB) and Residence NRB

Both of these are deducted when calculating the chargeable estate but RNRB is only available where conditions are met. A negative figure means no IHT. Current limits of £325,000 and £175,000 are frozen up to and including 2025/26. Where advising widows and widowers consideration should be given to using will planning to ensure the use of previous partners bands that have been inherited.

2. Make use of exemptions

The annual exemption of £3,000 has been flat since 1981 but is still valuable. Why not consider using it with larger gifts? The 'surplus income' exemption has no monetary limit. Each use of the annual exemption saves £1,200.

3.Potentially Exempt Transfers – the next best thing after exempt transfers!

Outright gifts of unlimited value escape IHT upon survival for seven years. Be mindful of inflexibility – once the gift is made it's gone regardless of how your relationship with the recipient might evolve in the future.

4. Make chargeable Lifetime Transfers into discretionary trusts

This is flexible planning. By using discretionary trusts, the trustees decide who benefits, when, and by how much. Consider using insurance company discretionary trusts for maximum flexibility.

5. Consider IHT Business Relief

Not applicable for all, due to the inherent risks, but for some the prospect of 100% relief on private trading company shares with total access to the funds, is appealing.

The first block is essential for all as that sets the size of the taxable estate. From there, personal circumstances will dictate how many of the four further blocks will be deployed. For many a mix and match approach will be required.

There is a saying that goes 'plan to fail', if you' fail to plan'. In the IHT world 'fail to plan' means 'plan to pay (a lot)'.

THOUGHT LEADERSHIP

SUSAN DALTON Technical Consultant threesixty

Considering Trust use in estate planning

In estate planning, trusts are commonly used to move assets out of the estate for the IHT calculation, and to retain some control over trust assets moving down the generations. But sometimes, a trust may not be the best option and even when it is, all of the potential impacts must be taken into account.

Bare trust	AKA Absolute trust
Trustees	No discretion
Beneficiaries	Fixed and entitled to ask for their share of the trust funds when they reach 18 (16 in Scotland)
PET/CLT	If not otherwise exempt, gifts into bare trusts are potentially exempt transfers (PETs) so there is no immediate charge to IHT
Tax	Falls on the beneficiaries except when parental settlement rules apply when income tax liability could be transferred to parents who establish the trust. For Bare DGT's tax may fall on the settlor of the trust.

Interest in possession trusts	AKA Immediate Post Death Interests (IPDI) when set up by will or intestacy
Trustees	Must ensure the rights of the life tenant and remaindermen are appropriately balanced.
Beneficiaries	A right to income or use is usually assigned to one or more beneficiaries and usually other beneficiaries have entitlement to the capital/asset after the life interest comes to an end
PET/CLT	Gifts into IIP trusts during lifetime are, unless exempt, chargeable lifetime transfers (CLTs) so there could be an immediate 20% IHT charge if the gift is over the settlor's remaining nil rate band and the potential for periodic and exit charges.
Income tax/ CGT	Income can either be paid directly to the life tenant and taxed on them, or via the trustees. Basic rate paid by trustees before passing on to beneficiary who can reclaim or pay extra tax as per their own circumstances. The trust has maximum of 50% individual CGT allowance. CGT rate is 20% or 28% (if the gain is related to residential property that wasn't occupied by the life tenant as their main residence.) Parental settlement rules can move the income tax liability from the child to the parent.

When to pause: What to consider before putting a trust in place

1. Does the settlor still need access to the funds they are placing into trust, now or in the future? Loan trusts and discounted gift trusts, for example, can achieve an IHT benefit but also retain full access to capital or a right to regular capital repayments from the trust for the settlor. Depending on the objectives, an alternative to trust use under these circumstances might be investing in assets qualifying for Business Relief, if deemed appropriate.

Take Care! If the settlor is able to receive a benefit from a trust (or shares in a benefit provided to their spouse during the settlor's lifetime) the gifted assets would remain in the settlor's estate and the income tax and IHT would be assessed on the settlor. (In a discounted gift trust or loan trust, there is no gift with reservation for IHT. because the amount given away and what is retained for the settlor are separately identifiable).

Discretionary trust E.g bypass trust	
Trustees	Complete discretion over payment of capital and/ or income to beneficiaries within the trust terms
Beneficiaries	No rights attached to any particular beneficiary
PET/CLT	Gifts, unless exempt, are chargeable lifetime transfers (CLTs) so there could be an immediate 20% IHT charge if the gift is over the settlor's remaining nil rate band and the potential for periodic and exit charges
Income tax/ CGT	No beneficiary is taxed on the income as it arises within the trust. Income taxed at trust rates - generally 45% or 39.35% for dividends. Beneficiaries receive trust income with a 45% tax credit and may reclaim tax. Dividend allowance and savings allowances cannot be used. The trust has a maximum of 50% individual CGT allowance. CGT rate is 20% or 28%. Parental settlement rules may apply if income is actually paid to or for the benefit of the unmarried minor child of the settlor when income tax liability could be moved to the parent.

2. Is the cost of setting up a trust prohibitive in relation to the amount to be gifted? Where the person making the gift is happy for the beneficiary to have unfettered access to the funds at 18 then a JISA or topping up CTF would avoid the parental settlement rules. If they wanted even later access to the funds then they could fund a pension for the child. Both might be less costly than a trust.

Take care! A child can only hold one cash JISA and one stocks and shares JISA at any one time, unlike adults who can hold an unlimited number of ISAs as long as they only subscribe to one of each type per tax year. Also, except in the case of the child's death or terminal illness, no withdrawals can be made from a JISA before age 18.

3. Is the donor happy for the funds to go direct to the intended beneficiary? if so, is a trust really necessary? For simplicity, some use a designated account to make transfers while they are alive.

Take Care! There must be clear evidence the gift was irrevocable. Otherwise the income tax and CGT will be assessed on the donor and the funds will remain in their estate. And, where a parent makes a gift into trust and income is paid out of the trust to, or for the benefit of, their minor unmarried child (or in the case of a bare trust, whether the income is paid to them or not) and the income exceeds £100 p.a per parent, the total income is assessed for income tax on the parent rather than the child.

4. Will there be an immediate IHT charge on making a gift into a discretionary trust? Where the value of the gift into the settlement in aggregate with any CLTs made in the previous 7 years is above the NRB then there will be a lifetime charge to IHT of 20%.

Be careful! Where multiple trusts are set up on the same day or money is added to multiple trusts on the same day the trusts are amalgamated and treated as one for IHT purposes i.e. only one NRB Will be available.

Where the control and flexibility afforded by a discretionary trust is not required, consider an outright gift, or absolute trust for minor beneficiaries.

MAXIMISING REGULAR GIFTS OUT OF INCOME

Regular lifetime gifts out of excess income are immediately exempt for IHT purposes. It is irrelevant whether or not the donor survives for seven years or what their available nil rate band is. Gifts out of income can be used in conjunction with other gift exemptions and with trusts, but for the exemption to apply it must be shown that a transfer of value meets three conditions:

01. It formed part of the transferor's normal expenditure and was regular. Evidence of an intention to make regular gifts over a period of time should be available - ideally, at least three to four years. This could be in the form of a letter stating the intention to make the gifts, or a pattern such as the payment of annual premiums on a life policy for the benefit of someone else. The amount of, and the beneficiary of the gifts can vary.

02. It was made out of net income after tax such as salary, commissions, rents, dividends from shares, and interest paid on bank accounts, 'taking one year with another'. So, one bad income year among several normal years that disrupts the gift pattern will not result in loss of the exemption, assuming the gifts then recommence. HMRC will likely consider accumulated income as becoming capital after two years, so gifts made out of older accumulated income should be carefully considered and beware of gifts characterised as a return of capital rather than income, such as gifts from income subsidised from a Discounted Gift Trust.

03. It left the transferor with enough income to maintain his/her normal standard of living without resorting to capital to meet living expenses. Examples given by HMRC of normal expenditure include, regular premium payments on an insurance policy for another person. Their advice is for the donor to keep a record, such as a simple account of net income and expenditure for the tax year, together with details of the gifts made. If circumstances change, but the pattern of gifting has been established, a person can stop making the gifts without losing the exempt status of those qualifying gifts already made.

Even without deliberate planning, anyone making regular gifts for several years before their death may inadvertently achieve the exemption conditions, so it is worth checking. It is claimed by the executors after the death of the donor.

Note: ISA dividends/interest can be included as income, as can attendance allowance payments, even though they are not taxable.

PLANNING IDEAS

This exemption is underused but very useful. Consider, for example:

- Using excess income to allow others to make use of their ISA and JISA allowances.
- Income transferred into trust normally attracts a charge to IHT if the nil rate band is exceeded, but not where regular gifts out of income are made (although there is an IHT charge every 10 years based on the value of the trust's assets if they exceed the nil rate band and no further planning is undertaken).
- A client could settle a £300,000 insurance bond into a discretionary trust and make ongoing exempt gifts into it with which the trustees pay into the bond. No matter when the settlor dies, there is no IHT due
- A client could regularly pay the premiums of a large 'whole of life' policy written in trust and paying out on death. The policy premiums, which are purchasing a benefit for others, will not be subject to IHT as they would be from the settlor's excess income.
- Making pension contributions for family members takes the gift out of the donor's estate for IHT purposes and benefits from basic rate relief at source from HMRC, effectively increasing the gift by 25% and other tax reliefs may be available.

THOUGHT LEADERSHIP

ANDREA JONES Private Wealth Partner Irwin Mitchell

Pensions and their use in estate planning

Pensions can play a key role in estate planning for a number of reasons. With careful consideration they can be very tax efficient and can provide an additional source of funds for dependents in future years.

Pensions can be overlooked when considering succession as they pass outside of a Will (or the intestacy rules where there is no Will). An expression of wishes form or nomination of beneficiaries form should be completed by the individual to confirm to the pension provider who they wish to benefit from the pension on death. It is crucial that this form is kept up to date as circumstances change and to reflect any changes in legislation that may impact the tax position on death.

If this document is not kept up to date, the consequences could be disastrous and cause unnecessary emotional and financial stress to those loved ones who have been left behind. For example, if an individual were to separate from their spouse/partner and develop a new relationship and forget to update the pension form to change the beneficiary it could trigger a dispute if the nomination is followed. Equally, if an individual omits to complete the form completely and fails to provide any guidance on their wishes for the pension benefits, the pensioneer trustees are likely to look at who inherits the estate by will or intestacy rules, which again, may not be what was intended or what is most tax efficient.

The use of a trust should be considered for blended families if an individual has children from a previous relationship and has a new partner or spouse and wants to benefit both partner/spouse and children in undefined shares. A pilot trust would be created inter vivos and would be discretionary in nature supported by a detailed letter of wishes to the trustees with guidance on how the funds should be administered on death. The nomination form would indicate that the pension benefits should be paid into the trust. Although lifetime IHT charges would apply, the flexibility afforded by a trust can provide invaluable reassurance for clients who have complex family dynamics. It is also vital that the trustees nominated are capable and able to make decisions impartially. Where there are concerns on the complexity of arrangements or where independent trustees are seen as necessary, then it would be advisable to appoint an independent trust corporation, which many of the larger private client practices can offer.

On retirement, rather than taking an income from the pension, it is worth looking at other sources of income and capital first, particularly if an individual is likely to have an IHT issue on death and is under the age of 75. This would allow the pension to be preserved and the taxable estate to be depleted rather than depleting the tax efficient pension fund, resulting in a tax saving on death. If doing this, it is advisable to ensure that the individual's will, supporting letter of wishes and nomination form are updated to reflect any imbalance of funds and ensure parity between intended beneficiaries.

Not all pension schemes allow discretionary disposal and not all defined contribution schemes allow the actual pension to be inherited so it is crucial that the schemes' options and distribution arrangements are known. Also, if the individual wants someone who is non-dependent to be able to inherit their pension, that person will need to be nominated to the trustees/administrator.

For defined benefit pensions, the only options will be a lump sum and /or a dependants' pension. So it is important to note that the pension freedoms allowing pensions to be cascaded down the generations only apply to defined contribution pensions.

Pension and estate planning isn't something that should be left until retirement either. Individuals can get tax relief on private pension contributions from income each tax year. It is important that financial and tax advice is sought to understand how this relief could be of benefit based on the individual's annual income and type of pension scheme. The annual allowance and lifetime allowance will also need to be factored in but there are benefits to be made which will help build a substantial pension pot for the future.

THOUGHT LEADERSHIP

NIKI PATEL Tax and trust specialist Technical Connection

Investing for children to give the next generation a head start

Over recent years we've seen the cost of private and higher education sky-rocket and the average wedding now costs around £20,000 with many couples spending much more. Add to that the booming housing market, with the average UK house priced in April 2022 at £281,000, £31,000 more than the same time last year, and there are ample reasons for lifetime gifting within families. Gifts generally fall out of account for inheritance tax purposes once the donor has survived for at least seven years from the date of making the gift.

Here are some thoughts on how to do that with one eye on other potential tax liabilities.

Unit trust - Unit trust investments can be held in a trust (either absolute or discretionary). Where an absolute trust is used, clients have the opportunity to use the ultimate beneficiary's personal allowance (up to £12,570 against any income generated in the trust) and, if units are encashed within the trust giving a CGT liability, the £12,300 annual CGT exemption can be used. However, special rules apply if the trust is settled by a parent for their unmarried minor child – otherwise known as, the parental settlement provisions. This broadly means that, any income generated over £100 per annum will be taxable on the parent instead of the child. Capital gains would still be taxed on the child. From an IHT perspective the assets held in the trust would belong to the beneficiary and thus be included in their estate.

Bonds - Again, a bond (either onshore or offshore) can be settled into trust. If it is held within an absolute trust, unless the parental settlement provisions apply, any chargeable event gain that is generated through the lifetime of that trust will be taxable on the ultimate beneficiary in accordance with their rates of tax. Where the trust asset is an offshore bond, no tax is deemed to have been deducted within the fund so, for example, if funds are needed it is possible for a chargeable event gain of up to £18,570 to be shifted to that beneficiary without them having to pay any additional tax - so essentially, tax-free. That figure is made up of:

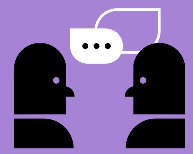
- Personal allowance: £12,570
- Savings allowance: £5,000 (only available if the beneficiary's other savings haven't used up that band)
- Personal savings allowance: £1,000
- Total: £18,570

In cases where a client wishes to have more control in terms of destination of trust assets, a discretionary trust could be used. The taxation and administration is more complex, however, trustees still have some flexibility in terms of taxation for e.g. assigning the bond to an adult beneficiary for them to encash and use their personal allowances against any chargeable event gain.

The options for using the tax allowances of the beneficiary can be very advantageous, particularly where those individuals have no other income than that which is being generated by the investments being made for them.

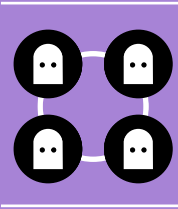
NEXT GENERATION PLANNING AND ENGAGEMENT STRATEGY POINTERS

01



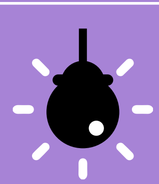
BE PROACTIVE by engendering family conversations about inheritances and succession and start early.

02



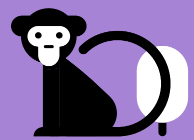
DEVELOP RELATIONSHIPS with next generation beneficiaries before the parents pass away (for example, consider offering events for clients' children on money matters and basics.)

03



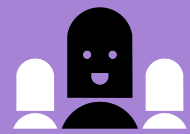
DEVELOP AN ONGOING UNDERSTANDING OF THE NEEDS AND ASPIRATIONS of younger generations and offer suitable services, for example routes to socially responsible and impact investing.

04



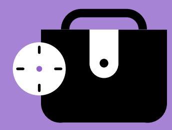
COMMIT TO AN ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUS within your company to align with sustainability goals of next generation clients (and regulators). From switching to a renewable energy tariff, to limiting unnecessary staff travel, and from diversifying your workforce to engaging with local charities.

05



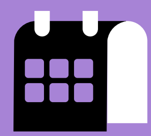
CONSIDER HIRING YOUNGER ADVISERS to build relationships with next gen beneficiaries of a similar age.

06



DEVELOP PROFESSIONAL CONNECTIONS with other professionals to understand where you fit before and after death and know who to talk to about how and why particular planning was put in place.

07



HAVE A PROCESS IN PLACE for when a client passes away so the beneficiaries see the value you add by explaining what their options are.

08

IMPLEMENT MORE TECHNOLOGY-FOCUSED TOOLS for client communications. Millenials and Gen Zers are digital natives who expect digital first, immediacy and convenience through apps, blogs and social media.

WHO WE ARE

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M&G wealth

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HOW DID YOU DO?

LEARNING OBJECTIVES

After reading this guide, professional will be able to:

- Explain how some gifts are not impacted by the nil rate band *covered in p8*
- Describe techniques to develop engagement with next generation beneficiaries *covered in p12*
- Identify methods to use pensions in estate planning *covered in p9*
- Define practical considerations when using trusts in passing assets to the next generation *covered in p6, 7, 8, 10*
- Determine how the main features of estate planning solutions compare and contrast *covered in p4*

CLAIM YOUR CPD

This guide is accredited for structured CPD by the PFS and CII and readers of the guide can claim one hour of CPD for each hour spent reading the guide (excluding breaks), up to a total of one and a half hours. In order to claim structured CPD, readers will need to complete a short online test. For more details on claiming CPD, go to: **intelligent-partnership.com/cpd**

Provide Feedback

Intelligent Partnership actively welcomes feedback, thoughts and comments to help shape the development of this guide. To give your feedback please email: **publications@intelligent-partnership.com**

Next generation planning

AN INTERGEN GUIDE FOR PROFESSIONALS

" Intergenerational planning has undoubtedly moved on from focusing solely on the reduction of IHT liabilities. This makes sense, as while 'reduction' remains at its heart, intergenerational planning has a major role to play in delivering on in-life needs for both the caretaker generations and those due to inherit."

– M&G Wealth, Family Wealth Unlocked Report 2022

You can download a copy of the **Family Wealth Unlocked Report** from Pru's Intergenerational Planning hub:

www.mandg.com/pru/adviser/en-gb/insights-events/insight-collection/igp

On there you'll also find a host of support and a 'Ask the expert' form where you can get in touch with them for help on any individual cases.

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