

## Family Inheritance Discussion Guide

This guide helps families navigate important inheritance discussions, ensuring a smooth transition of wealth while minimising disputes and maximising tax efficiency. Use this checklist to facilitate a structured and meaningful conversation.

### 1. Key Discussion Topics

- Identifying heirs and beneficiaries – Clarify who will inherit and their respective shares.
- Choosing executors and trustees – Select responsible individuals to administer the estate and trusts.
- Discussing plans for family businesses – Outline business succession, ownership transition, and tax considerations.
- Addressing potential disputes – Identify possible conflicts and discuss resolution strategies.
- Planning charitable donations – Consider tax-efficient giving and legacy contributions.
- Understanding tax implications – Discuss Inheritance Tax (IHT), capital gains tax, and gifting exemptions.
- Discussing lifetime gifting strategies – Utilise tax-free annual gifting and Potentially Exempt Transfers (PETs).
- Property & asset distribution – Plan real estate transfers and ensure they align with estate goals.
- Blended family considerations – Address inheritance for stepchildren and families from multiple marriages.
- Digital assets & online accounts – Ensure trusted family members have access to key digital accounts, including banking and social media.

### 2. Essential Documents to Review

- Wills and estate plans – Ensure wills are up-to-date and reflect the latest wishes.
- Life insurance policies – Confirm beneficiaries and policy details.
- Trust documents – Review trust structures, appointed trustees, and terms.

- Pension & investment accounts – Align nominations with inheritance plans.
- Lasting Power of Attorney (LPA) – Assign trusted individuals to make financial & health decisions if necessary.
- Business ownership & partnership agreements – Ensure smooth succession planning.
- Digital asset instructions – Provide access details or appoint a digital executor.

### 3. Legal & Financial Considerations

- Confirm eligibility for IHT reliefs – Business Relief, Agricultural Relief, and Charitable Exemptions.
- Plan liquidity for IHT liabilities – Consider setting up a life insurance policy in trust.
- Review financial readiness of beneficiaries – Assess their ability to manage inherited wealth.
- Discuss asset protection – Use trusts or structured ownership to safeguard family wealth.
- Tax efficiency strategies – Consider gifting allowances, trusts, and other tax-efficient wealth transfer methods.

### 4. Communication & Family Engagement

- Schedule a family meeting – Involve key family members in discussions.
- Ensure transparency – Prevent misunderstandings by clearly communicating intentions.
- Work with professionals – Engage an estate planner, financial advisor, or solicitor for guidance.
- Encourage ethical wills or personal letters – Consider writing messages to pass on family values, personal insights, or final wishes.
- Review & update regularly – Discuss inheritance plans every 3–5 years or after major life changes.



Important: This guide is for general discussion purposes. Seek professional advice for legal, tax, and financial planning to ensure your estate strategy is secure and effective.