Your guide to

Inheritance Tax Planning

TIME INVESTMENTS

Contents

Introduction

This guide is for UK domiciled individuals who have reached a time in their life when they, or the people around them, need to know more about Inheritance Tax (IHT).

At TIME Investments, we provide carefully considered investments that predominantly target predictable returns in an unpredictable world.

TIME has an excellent track record and has won a number of awards for tax efficient investing including 'Tax Efficient Group of the Year' and 'Best IHT Portfolio Service' at Investment Week's Tax Efficiency Awards.

Our team has been creating and managing tax efficient services for over two decades and we demonstrate a strong performance track record.

We offer several investment portfolios that enable individuals, couples and corporates to benefit from IHT relief. Although we outline these types of investments in this guide, it is not intended as tax or investment advice. We always suggest investors talk to a professional financial adviser who will take your personal circumstances into account before making any product recommendations.

Investments that qualify for IHT relief place your capital at risk, and the value of any such investments can fall as well as rise. Investments in the shares of AIM-listed and unquoted companies that qualify for Business Relief are likely to fall or rise in value more than shares listed on the main market of the London Stock Exchange. They may also be harder to sell. The tax reliefs you are eligible to claim will depend on your personal circumstances and may change in the future.

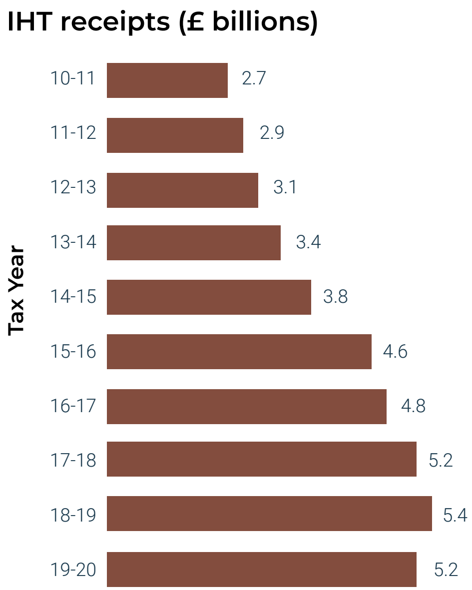
All explanations of tax rules within this guide have been written based on our best understanding and interpretation of current tax laws, and are considered correct at the time of publication.

What is Inheritance Tax?

There comes a time in everyone's lives when thoughts turn to planning for the future. We understand that you want to give your loved ones every chance of success in their lives, and leave them feeling safe and secure, even after you have gone.

Whether you are planning to leave behind a life-changing inheritance, or even just enough to make your loved ones feel a bit better off, it is essential that you understand Inheritance Tax (IHT).

Viewed mainly as a tax that only the very wealthy would expect to pay, IHT is frequently misunderstood or ignored, and as a result, is catching more families out every year. For example, in the 2019/2020 tax year, HMRC collected £5.2 billion in IHT receipts. By 2023, the annual amount collected in IHT is expected to pass a staggering £6 billion*. This means that IHT is affecting thousands of bereaved families who were unaware that their inheritance would be drastically reduced.



*Source: Office for Budget Responsibility, April 2019

Source: HMRC, 'Inheritance Tax Receipts', July 2020

The good news is that if you are reading this guide you don't have to become part of that statistic. If you are planning to leave behind an inheritance for your family, there are lots of options available to you which will allow you to reduce the amount of inheritance tax they are required to pay. With careful, considered estate planning, you may even be able to reduce the IHT liability on your estate to zero.

We explain some of the IHT planning opportunities available to you in this easy-to-read guide. Choosing the right options for you and your family will depend on your personal circumstances. However don't worry, your financial adviser will be able to talk them through with you and answer any questions you may have.

Whatever your time of life, it is reassuring to have a plan in place, and to take care of the important things while you can. If you want to keep your wealth in the family, you need to know about IHT.

Who pays Inheritance Tax?

Your 'estate' essentially means everything you own. This includes your home and other properties, any savings or investments, and also any life insurance policies held in your name.

When you die, the total value of your estate will be added up, minus any debts or liabilities you owe (such as credit card debt, loans or mortgages).

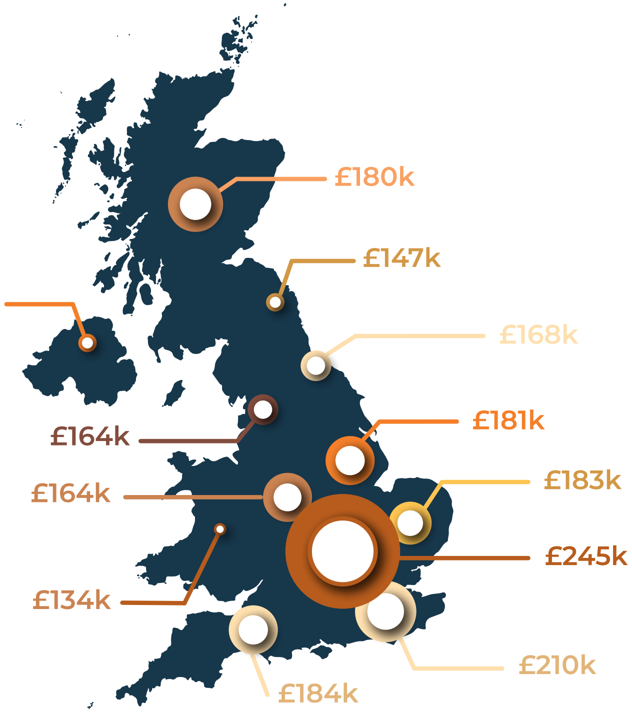
If your estate is valued at less than £325,000 (known as the 'nil rate band' or 'NRB'), there is no IHT to pay, and the estate can be passed to your beneficiaries IHT-free.

However, if your estate is valued above £325,000, your beneficiaries may be expected to pay IHT at a rate of 40% on everything over that threshold. This depends on whether any other allowances, exemptions or reliefs are available.

If you leave at least 10% of your estate to charity, HMRC reduces the rate of IHT on the rest of your estate to 36%.

It is important to remember that the IHT due on your estate is paid by your beneficiaries (the people you choose to leave your estate to). They must pay the IHT bill within six months of your death being recorded.

Average Inheritance Tax bills by region



Source: HMRC Inheritance Tax Statistics, 2017/18

What is the Residence Nil Rate Band?

As well as claiming the nil-rate band (NRB) of £325,000, homeowners can also take advantage of another inheritance tax allowance, which was introduced in 2015. This is known as the residence nil-rate band or 'RNRB'.

The RNRB was created in part to combat the way rising house prices have dragged more households into the IHT net. According to the latest UK Land Registry data, the average house price in the UK is £251,222, but the average rises to £326,636 for homes in the South East of England, and £475,458 for homes in London*. It means that families certainly don't have to be 'wealthy' to face a large IHT bill.

Who does the RNRB help?

If you are a homeowner, and you choose to leave your home to your children or grandchildren, your estate can benefit from an additional nil-rate band of £175,000.

This means that an individual can claim a combined NRB of £500,000 before being required to pay any IHT.

The RNRB is even more helpful for married couples. A surviving spouse able to claim combined nil-rate bands should be able to leave an estate worth £1 million completely free from IHT – provided they leave their home to their children or grandchildren.

Who doesn't benefit from the RNRB?

As the name suggests, if you don't own a property which you intend to pass on as part of your estate, you cannot claim the RNRB. Also, if you choose to pass your home to someone who is not a direct descendant, the RNRB cannot be claimed.

If you are passing on a home worth less than the full RNRB allowance, the value of the RNRB will be restricted i.e. if your home is worth £150,000 you cannot transfer some of the additional value of the RNRB to reduce the IHT due on other assets like cash.

People with large estates also may not benefit. The family home allowance reduces by £1 for every £2 by which an estate exceeds £2 million.

Note: if you have disposed of a qualifying property prior to death, it may still be possible to claim the family home allowance against the value of that property. Your financial adviser will be able to explain if your estate qualifies for the RNRB.

How much difference does the RNRB make?

It has been interesting to note that since the family home allowance was introduced in 2015, the amount of IHT claimed by HMRC has not fallen. In fact, it has increased year after year, meaning more families than ever before are being left with large IHT bills.

A worked example

How the RNRB helps a married couple pass on more money tax free

Alex dies in November 2019, leaving an estate valued at £500,000 which includes the family home valued at £400,000, and investments and savings worth £100,000. Alex's estate passes to his wife Helen free of IHT.

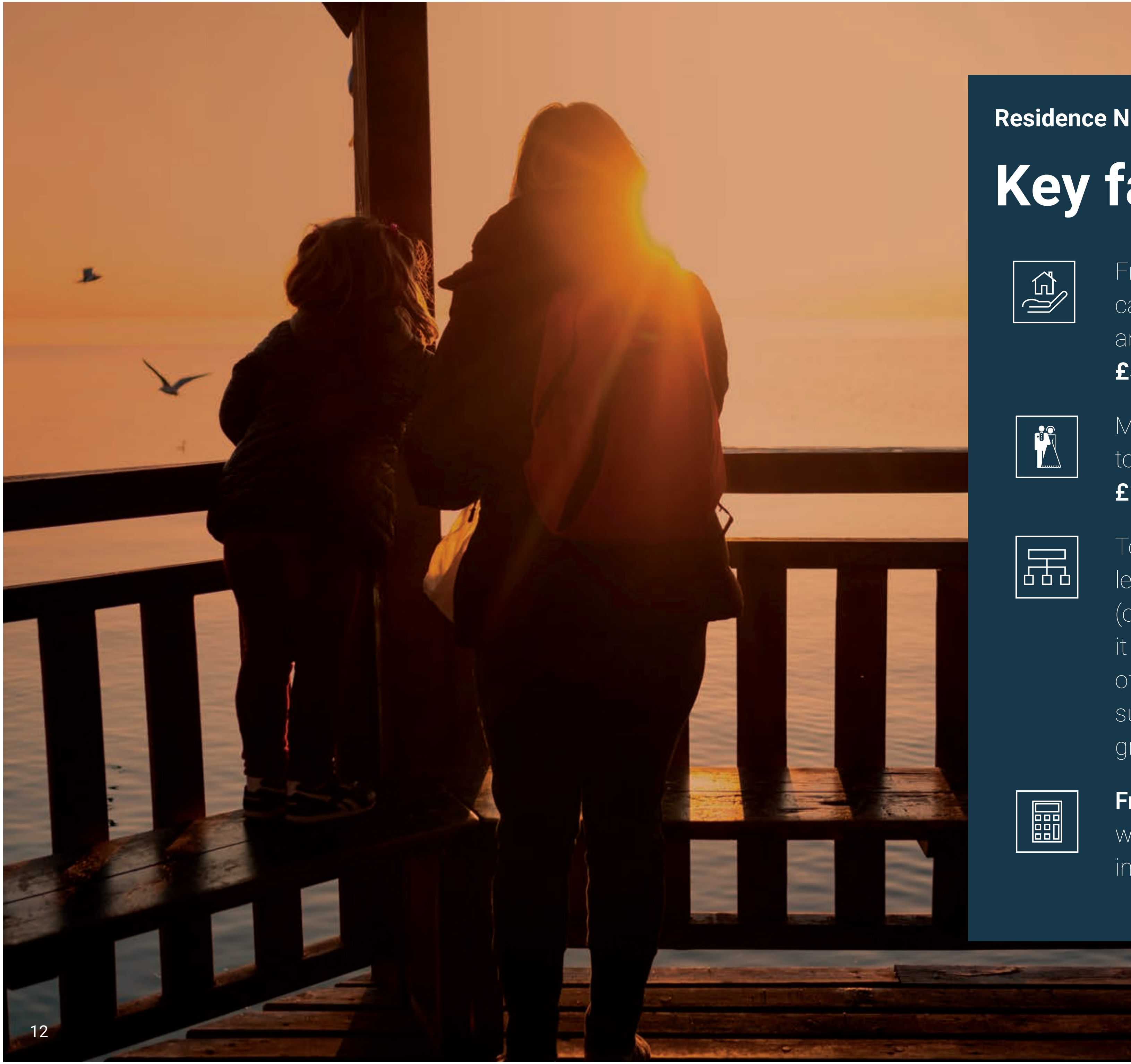
Helen's own estate is valued at £350,000. When combined with Alex's assets, she now has an estate valued at £850,000.

Because Alex left all of his estate to his wife, Helen now has a combined nil-rate band on her estate of £650,000. Helen has named her children as the recipients of the family home in her will, which means she also carries over the combined family home allowance of £175,000 x 2 = £350,000.

When Helen dies, her estate is able to claim the combined nil-rate band of £650,000, along with the RNRB of £350,000.

This means that when Helen dies, her estate will be left to her beneficiaries completely free from IHT

* Data from the UK House Prices Index to November 2019, available at landregistry.data.gov.uk.



Residence Nil Rate Band

Key facts

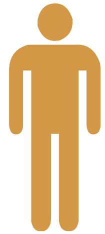
From **April 2020**, individuals can use the RNRB to leave an IHT-free estate valued at **£500,000**

Married couples will be able to leave an estate valued at **£1 million** completely IHT-free

To be eligible, you must leave a qualifying property (or assets representing it if previously disposed of) to lineal descendants such as your children or grandchildren.

From April 2021, the RNRB will increase in line with inflation annually

How does your relationship status affect Inheritance Tax?



If you are single

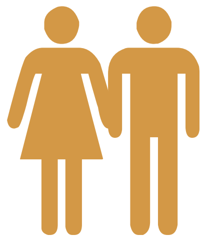
Your estate will pay IHT at 40% on anything over the available allowances.

In addition to the NRB of £325,000, your estate may be able to claim the RNRB of £175,000 if you pass on your home to your direct descendants.

If you are married or in a civil partnership

Your estate will be completely free from IHT if you leave it all to your spouse or civil partner. However, there may be an IHT bill if you choose to leave some of your estate to family or friends.

It is also worth knowing that when someone leaves all of their assets to their spouse or civil partner, it does not use up the NRB. So, when the surviving spouse or civil partner dies, they should have a combined NRB of £650,000 (£325,000 x 2) applied to the value of their estate. There may also be a combined RNRB available when the surviving spouse or civil partner dies if the home is passed to direct descendants.



If you are part of an unmarried couple

For tax purposes, HMRC treats unmarried couples the same as they treat single people. You each have a single NRB of £325,000 and a single RNRB of up to £175,000 which cannot be combined or carried over when one of you dies.

Case studies

Case study 1

How IHT is calculated for an individual?

Hayley Watson leaves an estate valued at £500,000 to her brother.

The estate includes her home and her investments. There is no additional allowance available for the home in this instance as it is not being left to a lineal descendant.

The NRB means there is no IHT to pay on the first £325,000 of Hayley's estate.

Hayley's brother will pay IHT at 40% on the remaining £175,000 (known as the taxable estate).

Or in other words:

£175,000 x 40% = £70,000 IHT bill

Case study 2

How IHT is calculated for a married couple?

Sam Williams dies, leaving an estate valued at £500,000 to his wife, Fiona. Sam's estate is passed on to his wife free of IHT.

Fiona's own estate is valued at £350,000. When combined with Sam's assets, she now has an estate valued at £850,000.

Because Sam left all of his estate to his wife, Fiona now has a combined NRB of £650,000.

This means that when Fiona dies, most of her estate will be IHT-free. Her taxable estate will be £200,000, which is the value of the total estate (£850,000) minus the combined NRB of £650,000 (£325,000 x 2). No additional allowance is available.

Therefore, the IHT bill on Fiona's estate will be

£200,000 x 40% = £80,000 IHT bill

How to work out your own IHT liability

Use this page to estimate the value of your estate, and to work out whether your estate will leave an IHT bill.

Assets: how much is your estate worth?

Your home and other properties	£
Savings (including ISAs)	£
Investments (not your pension)	£
Other assets	£
Life insurance policies	£
Inheritance you expect to receive	£
Total assets	**£**

Liabilities: how much do you owe?

Outstanding mortgage	£
Loans	£
Credit card debt	£
Overdraft	£
Any other financial obligations	£
Total liabilities	**£**

Value of the final estate (assets - liabilities)	**£**
Less available NRB (up to £325,000 per person)	**£**
Less available RNRB (up to £175,000 per person)	**£**
Amount of the estate exposed to IHT (estate - available NRBs)	**£**

To determine whether your estate will leave an IHT bill, subtract your total liabilities from your total assets. Remember, whatever amount is left over after applying the NRB up to £325,000 and RNRB up to £175,000 is exposed to inheritance tax. Your financial adviser will be able to help you complete the table.

Or go online and use our IHT calculator at IHTcalculator.com

Can giving money away help to reduce your Inheritance Tax bill?

You can always give your money away to reduce the value of your estate. It makes sense to understand the rules around gifting, so you and your beneficiaries don't get caught out.

One of the most attractive things about gifting money to loved ones – perhaps to help with a house deposit or university fees – is that you are able to play a part in their future now, rather than waiting till you die.

Gifting: what you need to know

- HMRC gives everyone an annual gifting allowance of £3,000 every year – called the 'annual exemption'.
- You can carry over your £3,000 annual exemption to the following year if you don't use it, but only for one year.
- You can also make small gifts (no more than £250) to as many different people as you wish, as long as you have not given them a gift as part of your £3,000 annual exemption.
- Wedding gifts are also IHT-exempt up to certain limits (up to £5,000 for your child, £2,500 for your grandchild or great-grandchild, and up to £1,000 for anyone else).
- Any gifts made between spouses or civil partners are completely IHT-free.
- You are also allowed to make tax-free gifts to charities, organisations such as the National Trust, and political parties.

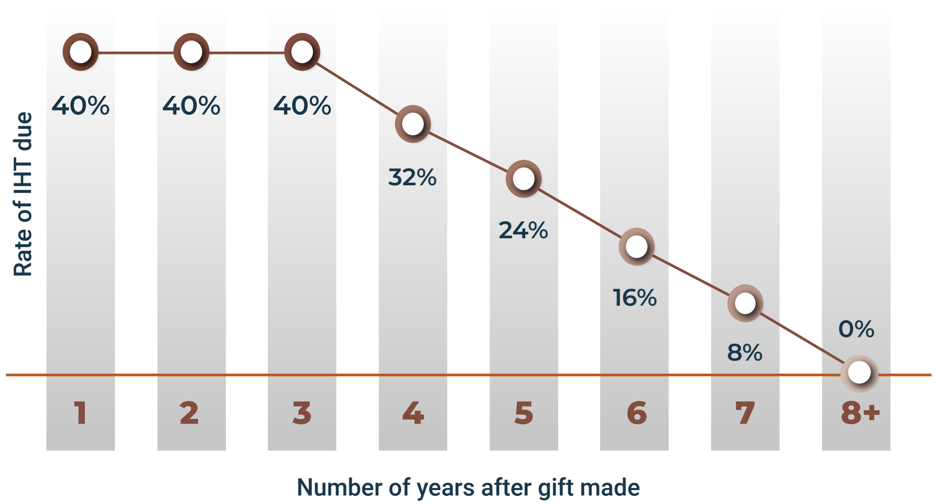
What about gifts larger than £3,000?

Making larger gifts does run the risk of incurring an IHT bill. HMRC calls these 'potentially exempt transfers' or 'PETs'. Also known as the 'seven-year rule', a PET can become free from IHT provided the person who made the gift lives for at least seven years after the gift is made. The amount of IHT due is reduced on a sliding scale for each full year the person who made the gift survives (known as 'taper relief').

However, if the person dies within the first three years of the gift being made, the gift will be liable to the full 40% IHT charge.

It is worth noting that a person's NRB is applied against any gifts made in the last seven years, meaning taper relief only proves useful in instances where gifts valued at over £325,000 have been gifted in the seven years before death.

Taper relief on potentially exempt transfers



What are the downsides of gifting?

If you are a careful, cautious person, you might think twice about gifting large sums of money away. Once the gift is made, you have lost ownership and control over that portion of your wealth. Perhaps you will need that money back in the future, for example to pay for care.

There are other downsides to gifting as a way of reducing IHT too. It takes seven years for the gift to become fully IHT-exempt. For many people, particularly if you are elderly or in poor health, seven years may be too long to wait.

Don't forget to leave a paper trail

Whatever gifts you choose to make, you should keep records. These could become extremely useful when your executor is dealing with your estate and claiming IHT exemption for your beneficiaries.

What are the other options to reduce your Inheritance Tax bill?

Life insurance and assurance

You can use life insurance policies to plan ahead for an IHT bill. There are two types of policies that give you this option: whole of life policies and term insurance.

With a **whole of life assurance policy**, you can specify the amount to be paid out to your beneficiaries after you die. They can then use the lump sum they receive to pay any IHT due to HMRC.

With a **term insurance policy**, as the name suggests, you can choose to have a lump sum paid in the event of your death during a specific timeframe. This can be a valuable option if you have gifted large sums of money, but fear you may not live seven years for the gifts to become fully exempt from IHT.

If this happens, your term insurance policy would pay out an amount that could be used by your beneficiaries to cover the IHT due on the gifts. You can opt for a 'level-term' policy, where the amount paid out at the end of the term remains the same, or a 'decreasing term' policy where the payout reduces each year.

Most life insurance policies will be considered as part of your taxable estate when you die. However, if the policy is 'written into trust', it means any payouts made by the policy will be considered outside of your estate for IHT purposes.

What is the catch?

The biggest downside to using insurance as a way of paying a future IHT bill is that insurance is usually expensive. It also gets more costly the older you get, and even more expensive if you do not expect to live beyond seven years (you will have to take a health assessment before getting coverage, which for many people can be troubling).

It is also worth remembering that taking out an insurance policy does not reduce the amount of IHT due on your estate. It may help if you consider life insurance as a way to pay the IHT bill now – through the insurance premiums you must pay - rather than leaving it to your loved ones to deal with after you are gone.

As with all types of insurance, it pays to read the small print and to shop around for the best available policy at a cost that you can afford.

Trusts

If you are uncomfortable with the idea of giving away large sums of money, setting up a trust can help ensure your assets are passed down the generations in a more careful and considered way.

Trusts are used mostly by families, particularly those where large sums of money are involved, or where relationships between different family members are complex (after divorce and remarriage, or when children and stepchildren are involved), or when certain controls need to be placed on when family members can receive the assets.

There are broadly five different types of trusts:

- Bare trusts
- Discretionary trusts
- Discounted gift trusts
- Immediate post death interest trusts
- Loan trusts

Here are three reasons why people use a trust as part of their estate planning:

1. They want to leave assets to their children or grandchildren, but don't want them to receive the assets until they have reached a certain age.
2. They have named certain beneficiaries in their will, but they also want to impose restrictions on how their estate is allocated.
3. They want another person to receive an income from their assets during that person's lifetime, but they want the assets themselves to be passed to other beneficiaries eventually.

Trusts have their limitations

Although it is definitely true that setting up a trust gives you much greater control over where your assets will eventually go, it is worth pointing out some of the drawbacks created by trusts. For starters, once assets have been settled into a trust, they usually take seven years before becoming fully exempt from IHT. If you die before the seven-year mark, the assets will again form part of your taxable estate.

Additionally, since 2006, IHT charges have been taken from trusts at the point when the trust is set up, again at ten-year intervals, and when assets are transferred out of the trust and given to beneficiaries. These charges can make a significant dent in the assets in the trust, and make settling large amounts into trusts far less attractive than for previous generations.

Setting up a trust can be complicated, so it is important to talk to an experienced professional who can talk you through the process and help you to decide which type of trust is right for you and your family if you are thinking of establishing one.

Equity release

With many older homeowners finding themselves 'asset rich, cash poor', equity release schemes have grown increasingly popular.

How does equity release work?

Equity release is a way to 'unlock' capital tied up in the value of your home. Equity release schemes usually involve either homeowners selling a percentage of their property but continuing to live there, or taking out a mortgage and making repayments for the rest of their lives. After the homeowner dies, the loan and any loan interest will be repaid from the value of the property.

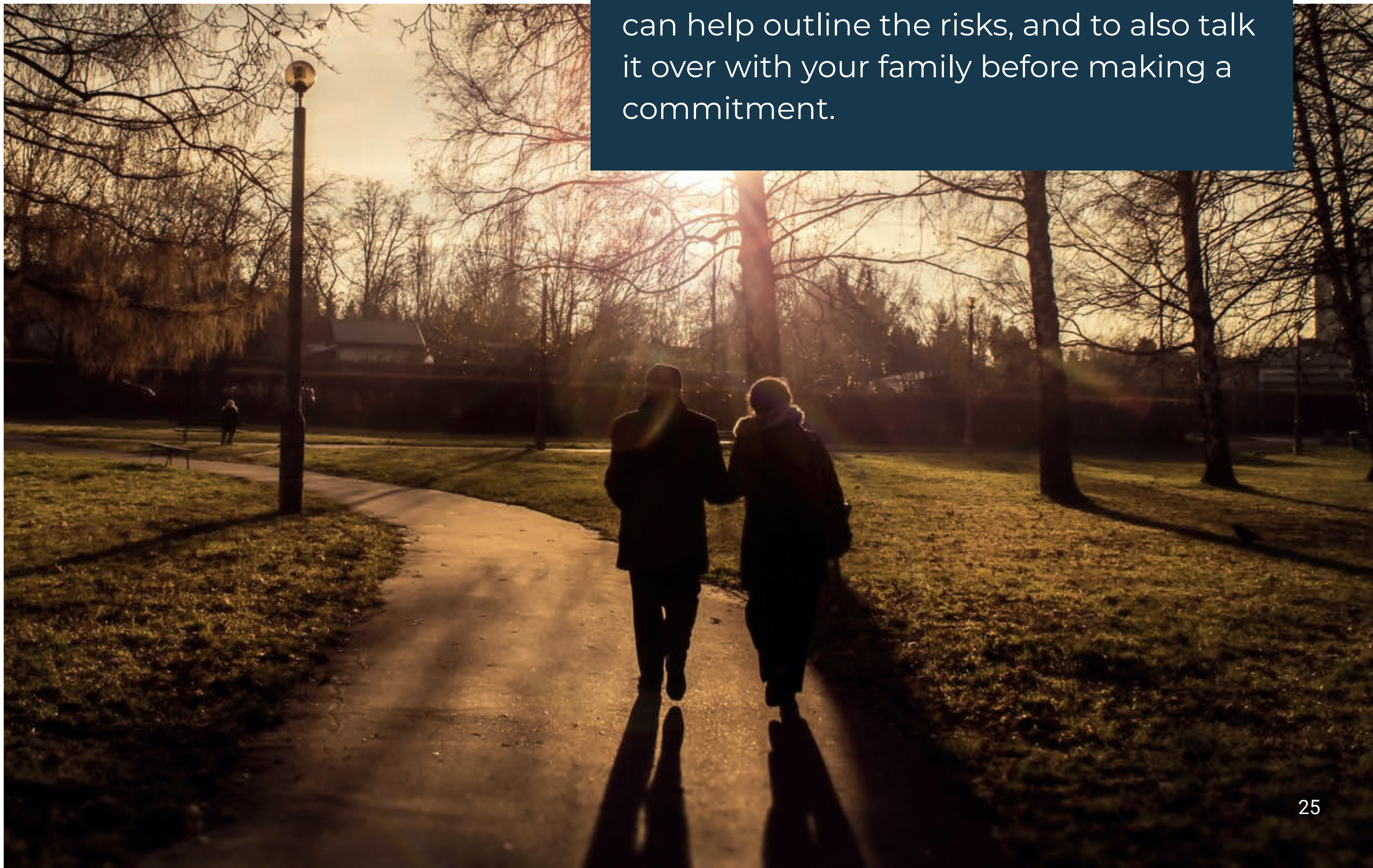
How does equity release reduce an IHT bill?

Both of these options effectively reduce the value of your estate, as the money the homeowner gains is repaid from the value of the property after they die. Any potential IHT to be paid on the value of the estate will be reduced, provided the proceeds of the equity release have been spent.

The money 'unlocked' from your home can be used as an income during retirement, or used to make gifts, which would further reduce the value of your estate for IHT purposes (provided you survive for seven years after the gift is made).

TIME TIP

Equity release schemes may help homeowners to boost their retirement income, but because the capital is secured on your home, it is not a decision to be taken lightly. It is a good idea to talk to an independent financial adviser who can help outline the risks, and to also talk it over with your family before making a commitment.



Business Relief

Business Relief (BR) is an increasingly popular and effective way to reduce or eliminate a future IHT liability for your beneficiaries.

What is Business Relief?

First introduced in 1976, the original purpose of BR was to simplify the process for passing on ownership of small businesses from one generation to the next, without the business owner's estate facing an IHT bill.

Four decades later, BR is now considered an important tax relief that encourages investment into trading businesses. Today, you don't have to be a business owner to be able to invest in BR-qualifying companies, and once BR-qualifying shares have been held for at least two years, they can be passed to beneficiaries free from IHT upon the death of the shareholder.

How does BR help with IHT?

First, investing in BR-qualifying companies fast-tracks IHT-exemption, and that can be really important for many people. When you gift money or set up a trust, it takes at least seven years for the amount to become 100% free from IHT. With BR-qualifying shares it takes just two years before the shares become 100% free from IHT, as long as the shares are still in your possession at the time of death.

Second, making an investment in BR-qualifying companies provides you with greater control over your wealth, and this is another big plus for lots of people.

Gift or Trust

7

Number of years to become IHT-free

BR qualified shares

2

Number of years to become IHT-free

Which companies qualify for BR?

Not every business qualifies for Business Relief, and a company needs to meet a number of qualifying conditions for it to qualify. For example:

- The company has to be a trading business (not a company created just for investment purposes)
- The company must not deal in stocks and shares, land or buildings
- The company may have an interest in a qualifying business, such as a partnership
- The company must not be listed on the main London Stock Exchange. However, certain companies listed on the Alternative Investment Market (AIM) are eligible for BR

One of the biggest drawbacks with gifting is that you are literally giving your money away. With an investment, the shares remain in your hands, and you can choose to sell the investment and have the money returned if you need to (of course any money returned to you would no longer be exempt from IHT).

Third, owning shares in BR-qualifying companies is a relatively straightforward and unobtrusive process. This is another significant advantage, especially for people in later life. The investment process is usually much simpler than setting up a trust (which involves a complex legal structure) or taking out a life insurance policy (which requires underwriting and completing medical questionnaires).

Owning a portfolio of BR-qualifying investments

Most people choose to use a dedicated investment manager, such as TIME, to set up a BR-qualifying investment portfolio on their behalf. The manager will invest your money in companies it has identified as BR-qualifying. As long as the investment has been held for at least two years, and is still held at the time of the investor's death, it can be passed on to the investor's beneficiaries free of IHT.

In the case of married couples and civil partners, should the investor die before reaching the two-year mark, the investment can be transferred to their spouse (or civil partner) without resetting the two-year clock.

A reminder about investment risk

As with any investment, it is important to understand the risks involved. Your capital is at risk, and you may get back less than you put in. As shares in unquoted or AIM-listed companies are not listed on the main London Stock Exchange, they can be more volatile and harder to sell.

Understanding BR

Not every AIM-listed company is BR-qualifying, and HMRC only makes a decision on IHT exemption on a case-by-case basis after an investor dies. Tax rules and tax reliefs are also subject to change, and there is no guarantee that a company will be BR-qualifying in the future.

TIME TIP

Making an investment is never a decision that should be taken lightly. We always recommend you talk to a professional financial adviser who can help you find the investment that is right for you.

What else should you consider when looking at Inheritance Tax planning?

Individual Savings Accounts (ISAs) are known for being tax-efficient, but did you know that your ISAs could form part of your taxable estate for IHT purposes?

ISAs are a great way to save tax-efficiently, because your money remains free of income tax and capital gains tax during your lifetime. If you have been making ISA contributions over several years (the current annual ISA allowance is £20,000), you could already own a substantial amount in ISAs.

IHT exemption for spouses and civil partners

If you leave your entire estate (including any ISAs you own) to your spouse or civil partner, the estate is automatically free from IHT. Since 2015, ISA allowances can be transferred to the surviving spouse or civil partner.

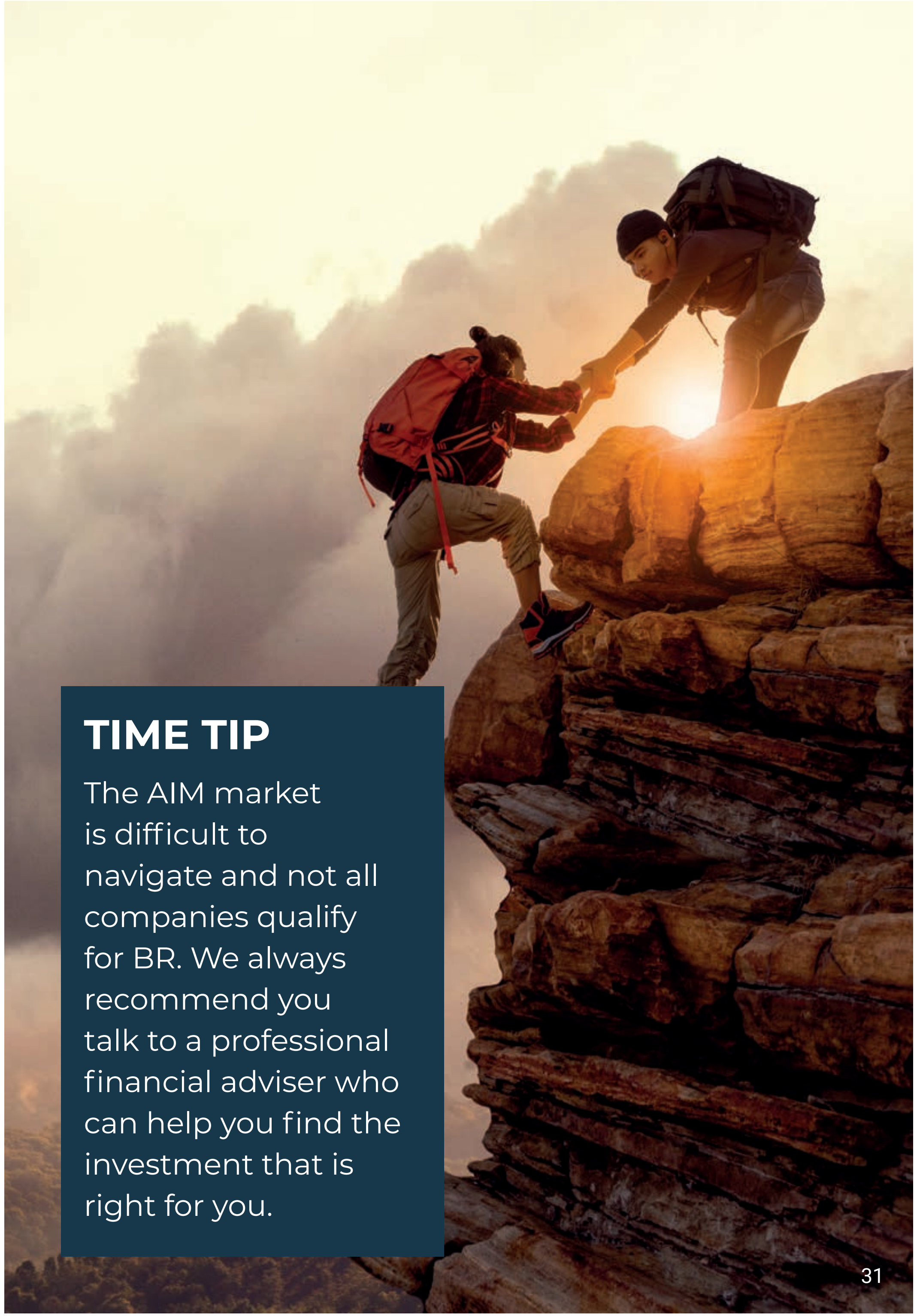
However, if you are widowed, single, or you are planning to leave your ISAs to your children, grandchildren or other beneficiaries, your ISAs are likely to form part of your taxable estate.

That's why it is really important to include any ISAs you own in your estate calculations, particularly if you have managed to accrue large ISA sums over the years. Overlooking your ISAs when you think about your estate could prove expensive.

IHT exemption through your ISA

Fortunately, it is possible to reduce the amount of IHT you can expect to pay on your ISAs, without losing the tax advantages gained during your lifetime. Since 2013, investors can hold AIM-listed shares within their ISAs.

As we mentioned in the previous section, some AIM-listed shares qualify for BR, which means an ISA invested in BR-qualifying AIM shares can become completely free from IHT after the AIM shares have been held within the ISA for two years and as long as they are still held at death.



TIME TIP

The AIM market is difficult to navigate and not all companies qualify for BR. We always recommend you talk to a professional financial adviser who can help you find the investment that is right for you.

How to compare the different options to reduce your Inheritance Tax bill

The table below compares some key features that can help guide conversations with your family and financial adviser when considering the best planning options to suit your needs.

	BR	Gift Trust	Non-Exempt Gifts	Life Assurance	Charitable Gifting
TIMEFRAME	2 years	7 years	7 years for full relief	As soon as the policy is in place	Immediate due to exemption
IMPLEMENTATION AND ONGOING ADMINISTRATION	Simple - advice is recommended	Complex - specialist advice is recommended	Simple - advice is recommended	Depends on age and health status - can be restrictive	Simple - advice is recommended
COSTS	Medium - initial fee and ongoing fees	Medium to high	Low	Varies depending on sum assured, age & health	Low
ACCESS	Full access - subject to liquidity	No access, but some control depending on the legal structure	None - access and control is lost	Can cancel the policy, subject to costs	Full lifetime access if gifted on death
IHT MITIGATION	100% (after 2 years and still held at death)	Can be 100%, depending on the structure (after 7 years)	100% (after 7 years)	No mitigation - just pays the bill with sum assured	Gift is exempt and IHT is reduced to 36% if 10% of estate is left to charity

Six reasons why everyone should make a will

As well as reducing the amount of IHT your beneficiaries are likely to pay, writing a will means that what happens to your estate remains firmly in your hands.

1 You get to decide where your inheritance goes

Making a will ensures you can be confident that all your money, property and possessions will be given to the people you have named in the will. If you die without making a will, where your estate goes may end up being decided by the courts.

Also, as we have outlined in this guide, who you choose to leave your estate to plays a key part in determining whether your estate incurs an IHT bill. Having a will in place means there is no doubt around your estate planning decisions. It could also save your family thousands of pounds in unnecessary IHT.

2 It's not just about your money. It's about your wishes

Writing a will means you effectively place trust in the people you name as executors of the will to carry out your wishes. As well as identifying who receives what from your estate when you die, your will can also specify important decisions such as who should be the legal guardian of your children.

3 Making a will is less expensive than you think

There is nothing to stop you writing your own will, but if you have an estate that is valued high enough to leave an inheritance tax bill, then it makes sense to use the services of a solicitor. A solicitor is particularly important if:

- You run your own business, which may form part of your estate
- You have assets overseas, such as a holiday home
- You have 'complicated' family relationships

According to the Money Advice Service, asking a solicitor to write your will can cost between £140 - £300. However, if you are looking to put more complex arrangements in place, such as arranging a trust, you should expect to pay closer to £500.

4 Dying without a will makes life difficult for your loved ones

According to a recent survey, two-thirds of UK adults in the UK don't have a will, and almost half of over 55-year-olds have failed to arrange one*.

If you die without leaving a will, your estate is at the mercy of intestate rules, which can mean your estate is not passed on in line with your wishes. Intestate rules can be particularly stressful for unmarried couples or where civil partnership laws do not apply. In cases where the deceased has no close relatives, the estate is often awarded to The Crown. So, if you don't want this to happen, you really ought to make a will.

5 You can always change your mind

Once your will has been written, there is nothing to stop you updating it from time to time. In fact, it is important to review your will after any significant life changes (such as having children, getting divorced, getting remarried, or moving house).

Make sure that you keep your will in a safe place where it can be found after your death. You can keep it at home, or with your solicitor, and there are even specialist companies that can store it safely for you.

6 You can register a Lasting Power of Attorney

While you are thinking about your will, you might also want to consider appointing someone who will act on your behalf if you lose the ability to make your own decisions. That is called a Lasting Power of Attorney (LPA), and it means you can appoint someone to manage your financial affairs (such as paying your bills and managing your investments) and also your health and welfare (including your medical care).

As with writing a will, the most important aspect of an LPA is that it gives you the power to make a decision when you choose to, rather than leaving it too late to have your say. Creating an LPA at the same time as you write your will could potentially save you and your family a great deal of money and distress further down the line.

*A survey published by Remember a Charity in September 2019.

About TIME Investments

TIME Investments is a specialist investment manager focused on delivering long-term investments that seek consistent and predictable returns. We take a deliberately defensive approach predominantly investing in asset-backed infrastructure, real estate and lending.

Our team has over 20 years' experience, we have built long-term relationships with our clients by keeping their interests at the heart of what we do and aim to provide our investors and their advisers with long lasting peace of mind. We want to enable you to focus on the important things in life. We work hard with your money so you don't have to.

TIME has an in-house team of 23 dedicated investment professionals with specialist experience across the sectors in which we invest. This experience forms the foundation to our successful Inheritance Tax (IHT) services. We manage over £700 million of tax efficient investments for more than 6,000 private investors and business owners who are seeking to maximise the financial legacy they leave for future generations.

- In excess of £4 billion in assets under management
- Over 20 years' experience providing investors with IHT solutions
- Over 6,000 investors have chosen TIME as part of their estate planning solution
- Client centric approach to everything we do

Ready to find out more?

To find out about some of our investments, talk to your financial adviser. If you do not have an adviser, we suggest you visit unbiased.co.uk to find an adviser near you.

Carefully Considered Investments

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