HAROLD STEPHENS

YOUR LOCAL INDEPENDENT FINANCIAL ADVISER

Case Study - Kate

Inheritance tax planning

When I approached Harold Stephens, I had recently retired as a GP and I was living alone. I have always taken an interest in my finances and have always felt comfortable with most of the more complicated areas after researching them myself.

However, when I decided to investigate Inheritance Tax, as it has been a concern for me – or more so my family, I found it difficult to get my head around the rules and allowances. I took to researching it as much as I could and there is a lot of information online but I didn't feel I was getting the whole picture so I found it confusing. It was very difficult to tell what solution would be the most suitable when there are so many options.

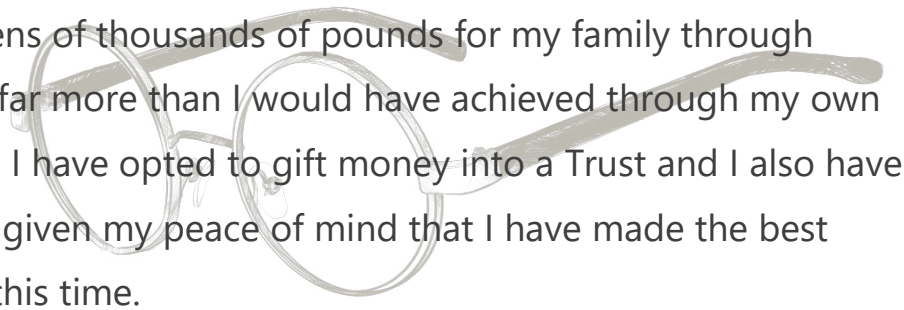
I found it frustrating as I had always been used to reaching a decision myself after researching but I was worried about my family's potential IHT liability and I wanted to do what was best for them. It was time consuming trying to research IHT myself and actually, I found it difficult to place my trust in the advice I found on the internet as it is such an important decision. I began to procrastinate and it was playing on my mind. I knew I wanted to feel confident in the decision I had made and that whatever resolution I ended up with was right for me.

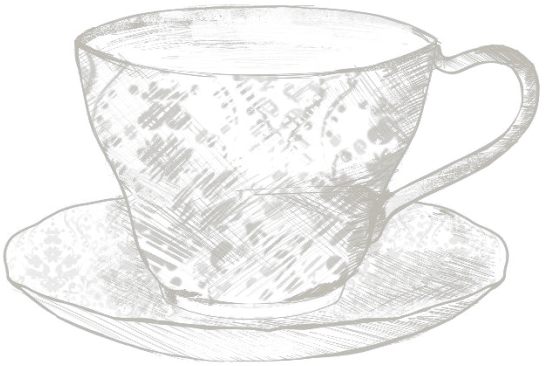
When I met with the Harold Stephens adviser, Richard Higgs, I explained all my concerns to him. I felt I knew the area of IHT quite well after all the research I had

done and we had many long discussions about my situation. He explained it wasn't a quick process and we set about the process of going through a rigorous appraisal of my finances and my goals.

Richard really listened to everything and asked questions that made me think of things I hadn't considered. There is no one size fits all to Inheritance Tax Planning which I had gathered but I was so pleased when Richard offered many options and the advice to go along with them was so easy to understand, it took the anxiety out of making a decision. Once his recommendations had been given and he was sure I had understood them, Richard left me to think everything over and wasn't pushy at all.

I had some reservations about Inheritance Planning in general after reading so much as it entails gifting money so it is no longer part of your assets. I wasn't really sure how much I could gift without putting myself in a precarious financial position. Richard helped me to think about my income and expenditure to make sure I was looking after myself first and foremost and we had a lot of discussions about the level of risk I was prepared to take for each solution we planned until I was 100% comfortable.



I have potentially saved tens of thousands of pounds for my family through Inheritance Tax Planning, far more than I would have achieved through my own research. At the moment, I have opted to gift money into a Trust and I also have an IHT free ISA which has given my peace of mind that I have made the best decision for my family at this time.

I feel so comfortable knowing that the recommendations I receive are based on gradually reviewing my situation in line with my goals, depending on how life is developing. If something changes, we can look at a different solution that fits. This takes the pressure off hugely as I know the advice I receive from Harold Stephens is right for whatever life throws at me as they take time to understand my requirements perfectly. I no longer need to procrastinate over my financial decisions as I have complete trust in Richard's advice!