

Principle First Launches New Online Inheritance Tax Planner



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Principle First has announced the online launch of its unique Inheritance Tax Planner facility.

Developed in close consultation with clients, the unique new online tool enables users to calculate their own personal liability for [inheritance tax](#).

Levied at 40%, Inheritance Tax (IHT) is one of the most important taxes to HMRC (The Revenue Commissioners), and swells the taxman's coffers by billions of pounds every year. The good news though, for many inheritors, is that a good [financial adviser](#) can radically cut a person's IHT liability, in just a few simple steps.

The new Principle First online [Inheritance Tax Planner](#) alerts clients to their current Inheritance Tax liability and when used alongside Principle First's [financial planning advice](#) it could enable them to vastly reduce or completely eliminate their exposure to what has been called 'the most avoidable tax of all'.

The Principle First Inheritance Tax Calculator is an important tool as it helps with the crucial first step in avoiding this most expensive of taxes which is simply knowing how much could be owed.

IHT can apply to parts of a person's wealth when they pass funds and assets on to their children. It is a relatively simple calculation based on the total assets in their 'estate', less debts and liabilities. Despite this,

many people fail to take a few minutes to work out their IHT liability, and then take advice on how to reduce it.

The current tax-free allowance, or 'nil rate band' for IHT in 2010-11 is £325,000 (£650,000 for a married couple or civil partnership). This amount however covers a wide range of assets which are included as part of an estate. Calculations need to include the value of properties, cars, valuables, savings, investments, and insurances – less the value of any outstanding mortgage, loans and other debts.

By entering these values into the inheritance Tax Planner, in response to a series of simple questions, the user can calculate the value of their estate, and deduct their allowance to show how much of their wealth will be liable to Inheritance Tax. The calculator will then show how much of that they would have to pay in Inheritance Tax at this moment.

Principle First believes the new online tool will prove to be a simple but valuable asset for its clients which could easily help them save thousands of pounds which they would otherwise lose to HMRC.

About **Principle** **First**
Principle First Chartered Financial Planners is one of the leading UK independent financial advisers and distributors of mortgages, insurances, pensions and investments. In 2008, Principle First became one of the few financial advisers to achieve the status of Chartered Financial Planners, the UK's 'gold standard' in financial advice.

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