

ESTATE PLANNING



Estate Planning

Estate planning allows a person to plan for the passing of their wealth to the next generation. Time and time again we see people who have not sought professional advice in relation to the passing of wealth to the next generation, which can have a costly impact on those left behind. Even where individuals do seek advice, it is often too late to fully utilise any tax reliefs available.

The current Covid 19 pandemic serves as a reminder to us all that we cannot always anticipate what is around the corner. Therefore, a plan should be put in place at the earliest opportunity to ensure that loved ones are provided for.

A comprehensive estate plan can provide certainty and peace of mind for all parties involved.

We, at Moore Ireland, firmly value the opportunities available with “the earlier the better” approach when it comes to tax planning. We encourage you to open discussions with us now so that planning opportunities can be explored until the most suitable options are found to best suit your individual needs.

What we offer

- We are happy to offer all individuals, an initial consultation, free of charge. This can be carried out in a face to face meeting, via Zoom or by telephone. This initial consultation will allow us further explain the benefits of estate

planning and could ultimately lead to significant tax savings.

- During the course of the initial consultation, we can provide an initial review of your assets and discuss how and when you wish to pass them on. The benefit of this brainstorming session is to assess whether any reliefs are relevant to you.
 - Should you wish to engage our services on foot of the initial consultation, we will then carry out a detailed analysis of your assets and their history. We have enclosed a ***Statement of Affairs*** document which if completed will provide us with a detailed breakdown of your asset holdings. This analysis and a review of your proposed beneficiaries will enable us to prepare a tailored estate plan specific to your needs.
- We will then review our proposed plan with you. This will ensure you fully understand each step involved in the process and provides an opportunity for any alterations/amendments to be made.
- We can put you in touch with a solicitor should you require their assistance for the preparation and/or amendment of a Will.
- If the analysis of your assets identifies any pension related opportunities, we have a team of experienced in-house pension advisors, should their advice be required.
- We have particular expertise in advising family partnerships, family companies and high net worth individuals.

Potential reliefs

- As part of the plan we will include an assessment of what, if any, reliefs can be availed of by you or your proposed beneficiaries.
- **Small gift exemption**
You can gift a maximum of €3,000 per year to any person you wish without any tax consequences.
- **Capital acquisitions tax thresholds**
Capital acquisitions tax is the tax that applies to gifts and inheritances. Depending on the nature of your relationship with the beneficiaries of a gift or inheritance, full or partial relief may be available to them.

For example, a child can currently receive over their lifetime gifts or inheritances of up to €335,000 (from their parents) without suffering capital acquisitions tax.

- **Dwelling house relief**
There is no CAT payable if a beneficiary inherits a principal dwelling and that dwelling qualifies for the dwelling house exemption. Certain conditions need to be satisfied such as the beneficiary residing in the Property for three years prior to the inheritance.
- **Agricultural relief**
This relief gives a 90% reduction in the taxable value of the agricultural property/assets concerned. Amongst other conditions to be satisfied, the beneficiary

must be a 'qualifying farmer' in order to avail of the relief.

- **Business relief**
Relief is given by reducing the market value of a gift or inheritance by up to 90% where the asset is "relevant business property" (e.g. sole trade, profession, share in a partnership, shares in a family company), and the benefit meets the conditions of CAT business relief.
- **Section 72 life insurance policy**
The proceeds of this type of life assurance policy are tax free if used to pay inheritance tax.
- **Capital gains tax relief**
Capital gains tax does not apply on death. Should you decide to distribute some or all of your wealth via gift as opposed to inheritance, there are a number of capital gains tax reliefs which you may be able to avail of. For example, retirement relief, entrepreneurs relief, principal private residence relief.
- **Trusts**
We can advise on whether it would be beneficial to put a trust structure in place. Trusts are particularly suitable in situations where there is a vulnerable beneficiary.
- **Stamp duty**
Stamp duty is payable on lifetime gifts of certain assets. If a gift is proposed, any stamp duty implications will need to be assessed. There are some stamp duty reliefs available in respect of gifts of agricultural property.

Contact Information

Eoghan Bracken

Partner

eoghan.bracken@mooreireland.ie

Patricia Twohig

Tax Manager

patricia.twohig@mooreireland.ie

Moore – Dublin

Ulysses House, Foley Street,
Dublin 1, Republic of Ireland

T: 353 1 888 1004

F: 353 1 888 1005

Padraig O'Donoghue

Partner

padraig.odonoghue@mooreireland.ie

James Carroll

Tax Manager

james.carroll@mooreireland.ie

Moore – Cork

83 South Mall,
Cork, Republic of Ireland

T: 353 21 427 5176

F: 353 21 427 7305



www.mooreireland.ie

STATEMENT OF AFFAIRS

Name:		Date:	
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ASSETS & LIABILITIES (Property) (all figures €)

Asset No. <small>(include full details in table below)</small>	Asset Type <small>(e.g. Commercial Investment Property / Buy to Let etc.)</small>	Owner-ship %	Value	Annual Income
1				
2				
3				
4				
5				
6				
Subtotal				

PROPERTY DETAILS

Asset No.	Asset Location	Asset Details	Joint Ownership Details	Date of Purchase	Purchase Cost
1					
2					
3					
4					
5					
6					

ASSET & LIABILITIES (Non-Property)

Asset / Liability No.	Asset Description / Liability Description	Ownership %	Value	Annual Income	Date of Purchase	Purchase Price
1						
2						
3						
4						
5						
6						
Subtotal						

Please insert additional lines as required

OTHER INCOME (not
identified above) (all figures
€)

Income Source No.	Source of Income	Net Annual Income	Expected Duration
1			
2			
3			
4			
5			
Subtotal			