



DEEDS OF VARIATION

A Deed of Variation is a legal document that can be executed by a Beneficiary of a person's Estate within 2 years of the date of their death. You are only able to vary your *own* inheritance under the Deed.

The Deed of Variation can be an efficient tax planning tool as otherwise, if a beneficiary receives an inheritance in an estate and then makes personal gifts to other people (e.g. their children); they would have to survive for 7 years for them to fall outside of their own estate for Inheritance Tax (IHT) purposes.

To reduce this potential liability, a Deed of Variation enables the Beneficiary to redirect their inheritance to another person/s and this is then treated for IHT and CGT purposes as if the gift had been made by the deceased and not the Beneficiary personally.

Thursfields LLP can advise you about Deeds of Variation even where Thursfields LLP have not been involved in the administration of the estate.

Please visit our website for our more detailed Client Guides

Phone **Thursfields LLP** today to make an appointment to discuss these matters as they affect you or your family:

Kidderminster:	01562 820575
Stourport:	01299 827517
Worcester:	01905 730450
Bewdley:	01299 406321

Or Email: info@thursfields.co.uk

Website: www.thursfields.co.uk

