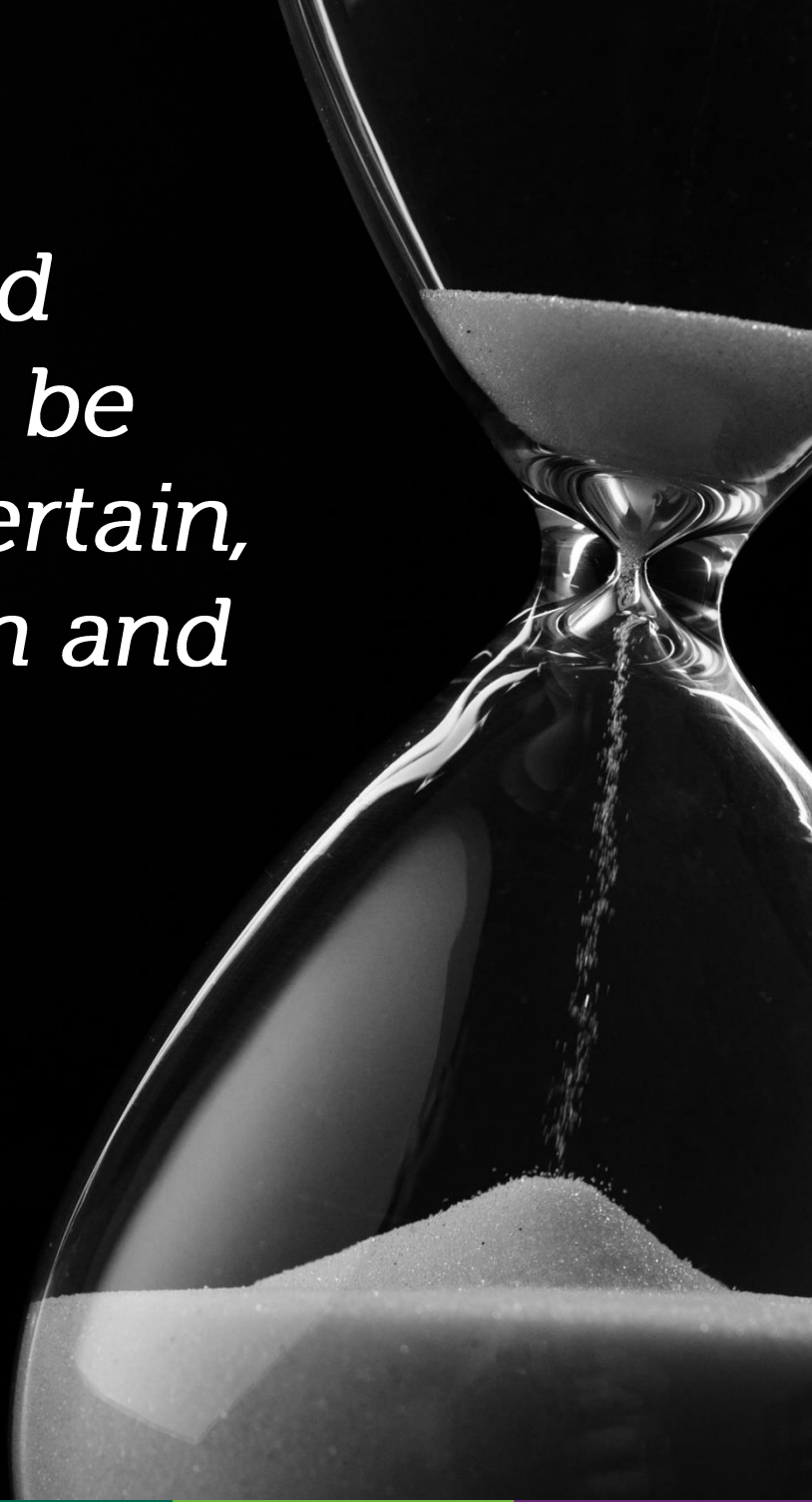


*"in this world  
nothing can be  
said to be certain,  
except death and  
taxes"*

- Benjamin Franklin



# Foresight

by Sterling Trust Limited

bringing you an affordable tax health check

## The Tax Health Check as part of the Foresight Strategy

People working and living abroad are often too busy to take care of their financial affairs and outsource the responsibility to Financial Advisers. One matter that is often overlooked is the clients UK Tax position. Expats often falsely conclude that their time outside of the UK reduces or eliminates their tax responsibilities in the UK. This may not be the case and Her Majesty's Revenue and Customs (HMRC) have outlined specific rules in relation to what is and is not taxable when an expat dies.

Sterling Trust has identified this shortcoming and created a tax health check as part of their Foresight strategy where, after a vetting process, for a fixed price we will identify any areas of concern. As part of this service we will review a person's current tax status and estate planning and if required find a solution to manage any potential liabilities

Legislation in relation to these circumstances is generally clear, albeit there are instances that could give rise to a much larger 'tax bill' upon an expat's death; something the individual and their loved ones should at worst be aware of, but at best, be prepared for.

People don't like to think about dying but it is going to happen we just don't know when. However, we do know the current threshold for Inheritance Tax (IHT) in the UK is £325,000 (combined asset value will be applicable) and the current IHT is 40% for UK Domiciled people. Many people think they are Non Doms but actually aren't and the rules are changing to bring more people into the Domiciled regime. Receiving the correct advice can save much more than it costs and ensures that those who you wish to benefit from your estate do so. It is sometimes said that "Inheritance Tax is a voluntary tax" and with careful planning the amount of tax that is payable after death can be significantly reduced or negated.

The process of the tax health check is that you or we will contact your client and ask them to complete an initial Domicile Test and Domicile Questionnaire to establish whether they require the Tax Health Check to be made. There is no charge for the initial survey. Once this is established a questionnaire will be completed, this may be done on-line or by email. We pass the information on to one of our tax partners who will prepare an overview based on the information provided. The overview will identify any areas of concern and detail whether the client should seek more in-depth analysis. If more analysis is required the client will be informed of any additional costs that may be incurred.

A fixed fee of £1,000 is charged per application completed. For more information please contact David Johnson, Managing Director, Sterling Trust Limited [david@sterling.im](mailto:david@sterling.im) or by calling 01624 611 146.