

### In This Issue

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### Useful Websites

For more information about our services go to:

[www.abacuswillwriters.com](http://www.abacuswillwriters.com)

### For Information on the

The budget go to:

[www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)

<http://news.bbc.co.uk/1/hi/politics/10371590.stm>

<http://www.shoosmiths.co.uk/news/3108.asp>

### For Help with Tax go to:

<http://www.hmrc.gov.uk/inheritance/index.htm>

[http://www.direct.gov.uk/en/MoneyTaxAndBenefits/Taxes/BeginnersGuideToTax/inheritanceTaxEstatesAndTrusts/dg\\_10010868](http://www.direct.gov.uk/en/MoneyTaxAndBenefits/Taxes/BeginnersGuideToTax/inheritanceTaxEstatesAndTrusts/dg_10010868)

<http://www.thisismoney.co.uk/inherittance>

### Useful Websites

[http://news.bbc.co.uk/1/hi/uk\\_politics/default.stm](http://news.bbc.co.uk/1/hi/uk_politics/default.stm)

<http://www.telegraph.co.uk/finance/economics/>

<http://www.ft.com/home/uk>

<http://www.thetimes.co.uk/tto/news/>

**Don't forget to watch our TV programmes on Saturdays at 4pm on Sunrise TV Sky 830 &**

**Sundays at 11am on Venus TV Sky 805 and 1pm on Prime TV Sky 792 to find out why you need to write a will....**

### Will writing: Are we not paying enough attention to our financial assets??

In a recent study by YouGov it revealed when writing a will a number of people are not paying enough attention to their financial assets. Almost ¾ of people do not provide the necessary information to their family which will allow them to locate their assets upon the person's death. As a result of this up to £15 billion worth of assets are unclaimed in the UK. In many cases not all assets are mentioned within a will, just beneficiaries are named without reference to the assets. In the survey it revealed 16% of people admitted that their beneficiaries and executors would have great difficulty in locating their assets. The solution for this is to add a letter within your will listing the different assets and accounts which you have so your beneficiaries and executors have an easier time of locating your assets.



- Plans to take low earners out of the tax system
- Commission to review the long term affordability of public sector pensions
- Restore the link between the state pension and earnings from April 2011
- Default retirement age to be phased out
- Review to examine when the state pension age will rise to 66
- Benefits to be conditional on willingness to work

### Emergency Budget 2010:



This week saw the chancellor, George Osborne deliver the 2010 Emergency budget. It sees provisions made to reduce public sector spending by £29.8 billion with total spending reduced by £31.9 billion. Below are the main points of interest affecting personal taxes:

**Capital Gains Tax:** - any individuals whose total taxable gains and income exceed the upper limit of the basic rate income tax band of £37,400 will see a new rate of CGT at 28%. This will also be increased for

trustees and personal representatives. The annual allowance of £10,100 pa will remain unchanged.

### Sponsorship

We are currently sponsors of the:

#### **The Global, Peace & Unity Event**

On the 23<sup>rd</sup> and 24<sup>th</sup> October 2010 at the ExCel Centre, London

<http://www.theglobalunity.com/>

Tehsin Aslam is also on the board of the Office of Public Guardianship (OPG)

<http://www.publicguardian.gov.uk/>

### Weekly Schedule

#### **Saturdays at:**

4pm on Sunrise TV sky channel 830

#### **Sundays at:**

11am on Venus TV Sky channel 805 &

1pm on Prime TV Sky Channel 792

#### **Follow us on:**

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### Contact Us

Abacus Will Writers UK Ltd  
Marlborough House  
12 Salisbury Road  
Leicester  
LE1 7QR  
Tel: 0845 025 0111  
Fax: 0116 254 7515  
[info@abacuswillwriters.com](mailto:info@abacuswillwriters.com)  
[www.abacuswillwriters.com](http://www.abacuswillwriters.com)

**Income tax:** - from April 6<sup>th</sup> 2011 the personal allowance will increase to £7,475. The basic rate limit will be reduced by £1,000 so higher rate taxpayers do not benefit from the increased allowance. The basic rate limit will be frozen in 2013-14

**Pension's annual allowance:** - from April 6<sup>th</sup> 2011 the government will be considering to restrict pension's tax relief by reducing the annual allowance to about £30,000 to £45,000, Which would see the replacement of the high income excess relief charge which is due to come into force on the same day.

**Non-domiciled individuals:** - the taxation of non-domiciled individuals is to be reviewed

**ISAs:** - from April 6<sup>th</sup> 2011 the ISA limits will be indexed in line with the RPI

**Council Tax:** - council tax is to be frozen in 2011-12

**VAT standard rate:** - this will be increased from 17.5% to 20% from 4<sup>th</sup> January 2011

**Tax Administration, Disclosure regime:** - the Government will consult on bringing inheritance tax on trusts within the Disclosure of Tax Avoidance Schemes regime.

**Tax Credit:** - eligibility for tax credit will be reduced for households with an income above £40,000 (this is down from £50,000)

According to the press release by HM Treasury this budget sets out to be 'tough but fair action to tackle the unprecedented budget deficit, introduce a fairer tax system, encourage enterprise and support long-term growth across the economy. The measures set out by the chancellor will pay for the past and plan for the future. This budget represents the first important step in transforming the economy, rebalancing growth across the UK and paving the way for sustainable, private sector led growth in the years ahead'.

To download the full Budget go to [www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)

### Inheritance tax

With the announcement of the 2<sup>nd</sup> budget for 2010 it brought about no changes to inheritance tax. With the inheritance threshold remaining at £325,000 (this is the value of your estate that passes tax free). The rate of inheritance tax remains at 40%

To speak to one of our consultants about IHT planning call now on **0845 025 0111** or alternatively email [info@abacuswillwriters.com](mailto:info@abacuswillwriters.com) where we will help you to plan for the future.



For daily up dates follow us on twitter on <http://twitter.com/willwritersco>

