



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

Thursfields' Probate, Tax & Trusts Department Members at each office are:

Kidderminster	Stourport	Worcester
Tel: 01562 820575	Tel: 01299 827517	Tel: 01905 730450
Steve Pitts	Anita Underwood	Judy Bonegal
John Forsyth	Kelly Hurst	Michelle Green
Janet Smith		
Gill Calder		
Kathy Jones		
Tina Circus		
Julia Sandy		

Phone Thursfields 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

Website: www.thursfields.co.uk Email: info@thursfields.co.uk

DISCLAIMER

The content of this publication is for general information purposes only. It does not constitute professional advice (legal or otherwise) nor should it be used as such. We cannot accept responsibility for actions based on the material contained herein.

November 2009