

## **FOREWORD**

As an accountant advising clients on how to structure their affairs to maximise their after tax income and assets, and leave as much as possible of their estate to the people and causes they would most like to benefit on their death, I am very pleased to write the foreword to the third edition of Tax-Efficient Wills Simplified. The drafting of tax-efficient wills are a critical component in the structural planning of the financial affairs of clients. Ideally they should be the end product of comprehensive inheritance planning undertaken at an early stage. As Carl explains, to maximise the available inheritance tax reliefs and exemptions, and for example to create multiple tax shelters using pilot trusts, lifetime wealth structuring needs to be undertaken at least 7 years before death. This requires forward planning, and the assembly of accurate and intelligible documentary records required by the client's accountant for probate, and by his executors, as it is not uncommon for HMRC queries to arise after assets have been appropriated to beneficiaries. Because a client's wealth and personal circumstances may change, and the tax landscape can be altered suddenly with retrospective effect, their will also needs to be periodically reviewed.

I have found this book to be very helpful in making sure that I understand how to instruct the will/trust draftsman to prepare a will that meets the client's wishes. It has also provided me with a sufficient understanding of the legal provisions to be confident that the end result satisfies those requirements. The proper drafting of a will is not something which should be attempted by an amateur as the results can prove disastrous. I have dealt with cases where assets specifically mentioned in the will have been disposed of during the life of the testator and replaced by different assets, be they works of art, pictures, cars or investments in private companies. The end result may be assets passing under the intestacy rules as assets undisposed of by the will with results far removed from the wishes of the testator.

Not only is this book helpful to tax and financial advisers' clients with substantial wealth, but it is also aimed at the sophisticated lay client as it is the author's opinion, which I share, that clients should be able to make informed choices about the planning options available when obtaining advice from their accountants, tax advisers, independent financial advisers and solicitors. The author therefore sets about demystifying the planning concepts, terminology, and sometimes archaic laws. Many people may be surprised to learn that important provisions of the Wills Act 1837 are still in force.

I think anyone contemplating making a will, or advising their clients about testamentary planning, will find this book accurate, useful, and comprehensive, as a practical guide to inheritance tax planning involving the drafting of tax-efficient wills.

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