



This form aims to aid with the completion of HMRC form IHT403 "gifts and other transfers of value".

When you die, the person who deals with your estate will need to work out what gifts you gave in the last 7 years. HMRC advise that you should keep a record of what you gave and who you gave it to, the value of the gift, and when you gave it.

Keeping a record of who you made the gifts to, their value and the date they were made should speed up the process of any checks made by HMRC.

Date of gift	Name & relationship of gift recipient (e.g. Jane Blogs, my daughter)	Description of the gift (e.g. cash, investments or property)	A	B	<b>(A-B)</b>
			Value of gift	Exemptions OR relief deducted (e.g. annual exemption of £3,000 or £6,000 if carried forward)	Net value of gift





Some gifts are exempt from Inheritance Tax, including gifts that are considered as normal expenditure out of income. These gifts need to be classed as normal expenditure (of a similar size and on a regular basis), must be made out of income, and must leave you with enough income to maintain your normal standard of living. It's a good idea to keep a record of your income and expenditure so that your executors can make a claim in the event of your death, supported by the following evidence:

Earned Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Salary							
Pensions & Annuities							
Interest & Dividends							
Rent							
Other							
<i>Minus</i> Tax Paid							
Net Income							
Expenditure	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Household							
Motoring							
Personal							
Professional							
Family							
Premiums							
Servicing Debt							
Total Expenditure							

