Not found Notes

For George Williams

Adviser: Clive Martin

Meeting Date: Not found

Meeting Format: Not found

19-January-2026

Executive Summary

Not found

Summary of Discussion

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Actions & Recommendations

Not found

Next Steps

Not found

1. Personal Details

Soft Notes	Hard Facts
• George Williams is retired. • His wife, Alison, aged 70, is a bank nurse but is gradually reducing her working hours and plans to retire next year when her professional revalidation expires. • She has a pension pot of £80,000-£90,000 with TPT, but the system is currently experiencing transfer issues. • George's son, Gareth, has recently secured a new, very well-paid role as head of AI comms for Syngenta (a Chinese-owned multi-billion pound agriculture company) and is relocating from the US back to the UK, starting September 1st. • He will be based in Goring, Oxfordshire, where he is renting a 5-bedroom house. • Gareth previously worked for Weber Shandwick, then set up his own PR company, Human First, before joining Syngenta. • He has 3 children, including an eldest daughter named Isla, who will attend private schools (Mulford Boys School and Ship Lake). • George has been actively assisting Gareth with his move, including lending him £23,000 for a car, and he and Alison have spent four months helping with school and property searches. • Gareth is looking for advice on transferring his US investments and pension to the UK to fund a house deposit. • George expresses a "catch-22" situation regarding paying private school fees for Gareth's children versus his daughter's children, as he cannot afford to pay for all five grandchildren.	**Client Name(s):** George Williams **Age:** 72 **Marital Status:** Married **Country of Residence:** UK **UK Resident for Tax:** Yes **Accommodation Type:** Owned **Employment Status:** Retired **Director:** No **Family Details:** George's wife, Alison, is 70 this year and is still working as a bank nurse, though less frequently. She has a pension pot of approximately £80,000-£90,000 with TPT, but TPT's systems are currently undergoing transfer, causing issues. Alison plans to retire definitely next year when her nursing revalidation (which lasts 2 years, renewed last year) expires. George's son, Gareth, previously worked for Weber Shandwick, a top PR company, and then started his own PR company called Human First after experiencing redundancy. He has now secured a well-paid role as head of AI comms for Syngenta (a Chinese-owned multi-billion pound agriculture company) and is moving back to the UK, starting September 1st. He will be based near Goring, Oxford, renting a 5-bedroom house near the Thames for a year while looking for a permanent home. Gareth is currently moving his family (including 3 children, one named Isla) and possessions from the US, with a container arriving in two months. George has helped him significantly, including lending him £23,000 to buy a car, and is assisting with his relocation and settling into new private schools for his children (Mulford Boys School and Ship Lake). Gareth is looking to transfer his US-based money and pension to the UK and needs financial advice. George also has a daughter, whose children he cannot afford to send to private school if he pays for Gareth's, leading to a "catch-22 situation". George has 5 grandchildren in total.

2. Vulnerability

Soft Notes	Hard Facts
• George Williams recently experienced a serious illness or accident when he had a fall on holiday in Portugal, hitting his head. • This led to hospitalization and being unable to fly. • Following extensive tests with specialists, he received excellent health news, being told he had his best results in 4 years. • He is no longer diabetic (now below pre-diabetic) and has seen significant improvements in his blood pressure and cholesterol levels, which dropped from 3 to 2 (1.7 is Olympic standard). • He attributes a 2-stone weight loss over 6 months to medication for diabetes. • This health event resulted in him being "not at my best" for approximately 3 weeks.	**Long-term Vulnerabilities:** No **Circumstantial Vulnerabilities:** Yes

3. Other Business

Soft Notes	Hard Facts
• George Williams is actively involved as the commercial manager for a rugby club, focusing on developing a new sponsorship scheme. • He previously raised £20,000 annually but, due to two sponsors pulling out because of financial issues, the amount has dropped to £14,000. • He is working to attract more sponsors by creating marketing packages, including bronze, gold, and platinum tiers, and offering options like "selling players" for £200 per year, utilizing connections with parents from the club's minis and juniors sections who work for various companies. • The club has seen significant success, promoting for four years consecutively, and is now playing in London leagues against top-quality sides like Cobham, which involves extensive travel. • George expresses concern that the club might have reached its peak and could	No data available.

experience a decline, similar to a past situation when his son Gareth played, where a drop in performance led to players leaving and the club having to rebuild from grassroots.	

4. Retirement Planning

Soft Notes	Hard Facts
• George Williams, aged 72, is retired. • His wife, Alison, aged 70, is a bank nurse but plans to retire definitively next year, likely by the end of the tax year, when her 2-year revalidation period ends. • Alison's pension pot with TPT is valued at £80,000-£90,000, though TPT's systems are currently experiencing transfer issues. • George and Alison's combined annual income requirement for retirement is estimated at £85,000, comprising £70,000 for day-to-day expenses and a £15,000 float for holidays and discretionary spending. • Based on George's age and average life expectancies (86 for married men, 89 for married women), planning for 20 years (until age 92) would require £1.7 million in assets to cover this income. • George's total investments of £2.7 million (excluding his £1 million home) are sufficient, as the £85,000 annual withdrawal represents only 3.2% of his pot, well below the conservative 4% long-term asset return target, ensuring capital longevity. • George notes his pension pot (currently £1.2-£1.3 million) has remained stable over the past 10 years despite withdrawals. • He acknowledges a £900,000 surplus above his estimated long-term income needs. • George is considering increasing his discretionary spending, including an additional £10,000-£20,000 annually on holidays, and has substantial cash reserves (£130,000) to support this. • He will review their income needs for next year after Alison retires.	**Intended Retirement Age:** 71 (for Alison) **Income Required in Retirement:** £85,000

5. Income & Expenditure

Soft Notes	Hard Facts
No notes available.	**Total Monthly Expenditure:** £7,083 (approximate, based on £85,000 annual expenditure)

6. Loans & Liabilities

Soft Notes	Hard Facts
• George Williams has lent his son Gareth £23,000 for the purchase of a car, as Gareth is still trying to get his money out of the US.	No data available.

7. Savings & Investments

Soft Notes	Hard Facts
• George Williams's total investments (including cash) are approximately £2.7 million. • His portfolio with Saltus has shown strong performance, with a 7.6% return over the last year and 21% over the last 3 years, which notably included one of the worst years ever during COVID. • Clive states that the period from COVID to now has been their best five years ever. • The portfolio is diversified, with a historical high commodity exposure, including gold and silver, which have been in a bull market for the last decade. • Gold is up 100% over the last 3 years and 28% this year, outperforming the S&P, while silver is up about 30%. • The portfolio also includes 0.5% in carbon permits and a significant position in low-risk 2-year bonds yielding 4%. • George also has funds with Investec yielding 3.6%. • His current cash reserve is approximately £130,000. • Clive recommended checking the Raisin platform for competitive savings rates,	**Total Assets:** £3,700,000 **Home:** £1,000,000 **Cash:** £130,000 **Pension Funds:** George's: £1,200,000 - £1,300,000; Alison's: £80,000 - £90,000

mentioning Aldermere at 4.29% and Shawbrook at 4.26% for easy access accounts. • He highlighted that these accounts are protected up to £85,000 by the FSA compensation scheme, even with lesser-known banks like Alryan Bank. • George previously invested $80,000 for his son Gareth in March 2018 and an additional $19,000 in April 2021, split between his and Alison's accounts, for which he is requesting an estimated current value.	

8. Taxation

Soft Notes	Hard Facts
• George Williams' estimated estate value of £3.7 million (comprising £2.7 million in investments and a £1 million property) currently faces an Inheritance Tax (IHT) liability of £1.2 million, calculated as 40% of his estate after deducting the £650,000 nil rate band. • George explicitly states he wants to minimize the amount the government receives from his estate and is keen to pass money to his children now. • Clive has outlined several tax planning strategies: 1. • Gifting: George currently gifts more than the annual £3,000 allowance to his children, but does not formally record these. • Clive advises that all gifts should be recorded, especially those from surplus income, as these can be considered Potentially Exempt Transfers (PETs) and will be outside the estate if George lives for 7 years after the gift. • HMRC can retrospectively investigate gifts if not properly recorded. 2. • Life Cover: A whole-of-life plan is recommended, estimated to cover £200,000-£250,000 of the IHT bill. • This policy would pay out on the second death and could cost approximately £500 per month (£6,000 annually). • This, combined with a discretionary trust, could effectively halve the IHT bill. 3. • Discretionary Trust: Establishing a discretionary trust using the £325,000 nil rate band. • This sum would be outside the estate after 7 years and can be invested. • Any growth on this amount (above £325,000) would be taxed at 6% after 10	**Taxation on Withdrawal (Chargeable Gains, CGT, IHT Liability):** Gareth, George's son, is expected to earn in excess of £300,000 in the UK and will be subject to a 47% tax rate on income above £125,000, which George anticipates will be a significant shock for him compared to US taxation. **Tax Planning Strategies:** Strategies discussed to mitigate Inheritance Tax (IHT) liability include gifting money as Potentially Exempt Transfers (PETs) with a 7-year rule, recording gifts made from surplus income or expenditure to ensure they are outside the estate, and considering a whole-of-life insurance policy to cover a portion of the IHT bill. Another key strategy is setting up a discretionary trust using the £325,000 nil rate band, which would be outside the estate after 7 years and allows for flexible distributions to beneficiaries (children and grandchildren) while any growth is taxed at 6% after 10 years. Other options mentioned are Business Relief (100% IHT relief after 2 years for up to £1 million) and AIM Index investments (50% relief after 2 years). Downsizing property to release capital for gifting is also noted as a potential strategy. Pensions for grandchildren (£3,600 annual contribution with 20% tax relief, considered a PET) and Junior ISAs (£9,000 annual allowance) are also suggested. **Client Tax Preferences:** George Williams strongly prefers to ensure the government receives "as little money as possible" from his estate in

years, a significantly lower rate than the 40% IHT. • George and Alison would be the trustees, retaining control over who (children, grandchildren) receives distributions and in what amounts, offering flexibility for family support (e.g., school fees, house deposits). • Another trust could be established after 7 years if the previous one matured outside the estate. 4. • Business Relief and AIM Investments: Briefly mentioned as more aggressive IHT mitigation options; Business Relief offers 100% IHT relief after 2 years for up to £1 million invested, while AIM Index investments provide 50% relief after 2 years. 5. • Property Downsizing: Downsizing their £1 million property to release capital for gifting or other IHT strategies is suggested, although George is currently happy in his home. 6. • Pensions for Grandchildren: Contributing £3,600 annually to a pension for each grandchild, which benefits from 20% tax relief (costing £2,880) and is treated as a PET after 7 years, providing long-term savings. 7. • Junior ISAs: Using Junior ISAs for grandchildren with an annual allowance of £9,000, offering flexible savings accessible at age 18. • Clive stresses the urgency of implementing some strategies, particularly trusts, before the budget at the end of October, due to potential changes in IHT rules under a Labour government. • He also mentions that the SIP (Self-Invested Pension) is allegedly due to be included in the estate by 2027, although this is subject to consultation and may be postponed until 2028. • George's son, Gareth, returning from the US to a salary in excess of £300,000, is expected to face a significant "shock" due to the UK's 47% tax rate on income over £125,000.	Inheritance Tax (IHT). He is interested in strategies that allow him to pass wealth to his children now, while still retaining enough to cover potential future expenses like care home costs, which he estimates his £1 million house would cover.

9. Protection

Soft Notes	**Hard Facts**
• Clive suggested a whole-of-life plan as a protection product to help mitigate Inheritance Tax (IHT) liability. • This policy would pay out on the second death (i.e., after both George and Alison	**Product Type:** Whole-of-life plan

have passed away) and could cover a target amount of £200,000 to £250,000 of the IHT bill. • The premium for such a policy would depend on George's and Alison's age and health, with an example cost of £500 per month (£6,000 per year). • If paid for 20 years, total premiums would be £120,000 for a £250,000 payout. • The policy can be stopped at any time if it is no longer required. • George acknowledges the benefit of such a plan, although he is "not so keen" on life cover generally. • The policy is designed to provide funds to beneficiaries who can then use it to cover IHT or for their own purposes.	

10. Additional Products

Soft Notes	Hard Facts
• George Williams's primary investment portfolio is with Saltus, which has shown a 7.6% return over the last year and a 21% return over the past 3 years. • He also holds funds with Investec, currently yielding 3.6%. • George's pension pot is valued at £1.2 million to £1.3 million, and his wife Alison has a pension pot of £80,000 to £90,000 with TPT, which has recently experienced system transfer issues. • Clive recommended exploring the Raisin platform for competitive savings rates, noting that Aldermere offers 4.29% and Shawbrook offers 4.26% for easy access accounts. • He emphasized that these accounts, including those from providers like Alryan Bank, are protected up to £85,000 under the FSA compensation scheme. • George previously invested $80,000 for his son Gareth in March 2018 and an additional $19,000 in April 2021, split between his and Alison's accounts, for which he requires a current valuation. • As part of Inheritance Tax planning, discussions included making pension contributions for grandchildren (up to £3,600 per year, which gets 20% tax relief and costs £2,880) and utilizing Junior ISAs (with an annual allowance of £9,000) as a way to gift money outside the estate.	**Product Type:** Pension, GIA (General Investment Account), Savings accounts, Flexible accounts, Fixed rates, Junior ISA. **Provider Name:** Saltus, Investec, TPT, Raisin, Aldermere, Shawbrook, Alryan Bank.

11. Estate Planning

Soft Notes	Hard Facts
No notes available.	**Estate Value:** £3,700,000 **Inheritance Tax Liability:** £1,200,000 **Gifting Strategy:** George Williams currently gifts money to his children, exceeding the annual £3,000 allowance, but he does not formally declare these gifts. He is keen to implement strategies to reduce his Inheritance Tax (IHT) liability, expressing a strong desire to ensure the government receives "as little money as possible." Proposed strategies include: utilizing Potentially Exempt Transfers (PETs) with a 7-year survival rule; formally recording gifts from surplus income/expenditure; establishing a discretionary trust with the £325,000 nil rate band; considering a whole-of-life insurance policy to cover £200,000-£250,000 of the IHT bill; and potentially using pensions for grandchildren (up to £3,600/year with 20% tax relief, treated as a PET) and Junior ISAs (£9,000/year). **Trusts & ISAs:** George Williams' total estate, valued at £3.7 million (including £2.7 million in investments and a £1 million property), faces an Inheritance Tax (IHT) liability of £1.2 million (40% of the estate after the £650,000 nil rate band). George wants to minimize this IHT and actively pass wealth to his children. Current gifting involves George giving more than £3,000 annually, but he does not record it, which Clive advises against, explaining that Potentially Exempt Transfers (PETs) require a 7-year survival period to be outside the estate, and HMRC can investigate if not recorded. Key strategies discussed for IHT mitigation include: 1. Gifting from surplus income and expenditure: This allows money to be outside the estate immediately if properly documented. 2. Life Cover: A whole-of-life policy on joint lives, paying out on the second death, is suggested with a sum assured of £200,000-£250,000. Premiums, estimated at £500 per month or £6,000 per year, would be paid until the second death, and the policy can be canceled at any time. This, combined with a discretionary trust, could effectively halve the IHT bill. 3. Discretionary Trust: A discretionary trust

	can be established with the £325,000 nil rate band, removing this amount from the estate after 7 years. The trust can invest and grow, with any profit above the initial £325,000 taxed at 6% after 10 years, a significant reduction from the 40% IHT rate. George and Alison would be trustees, controlling who (children, grandchildren) receives distributions and in what amounts, offering flexibility to address varying family needs like school fees or house deposits. Another trust can be established after 7 years. 4. Business Relief: Investing up to £1 million per year in business relief qualifying assets provides 100% IHT relief after 2 years. 5. AIM Index Investments: Investing in AIM Index companies offers 50% IHT relief after 2 years. 6. Property Downsizing: Downsizing their £1 million home could release capital for gifting or other IHT strategies. 7. Pensions for Grandchildren: Contributing £3,600 per year to a pension for each of the five grandchildren, benefiting from 20% tax relief (actual cost £2,880). These contributions are treated as PETs after 7 years and are inaccessible until age 58, promoting long-term financial planning. 8. Junior ISAs: Using Junior ISAs for grandchildren, with an annual allowance of £9,000, offers flexible savings accessible at age 18. Clive emphasized the importance of considering these strategies before the budget (end of October) due to potential changes in IHT rules by a Labour government. He also mentioned that the SIP (Self-Invested Pension) is allegedly due to be included in estates by 2027, although this is subject to consultation and may be postponed until 2028.

12. Attitude to Risk

Soft Notes	**Hard Facts**
No notes available.	**Capacity for Loss:** Sufficient

13. Goals & Objectives

Soft Notes	Hard Facts
No notes available.	No data available.

14. Confidentiality Notice

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