

Gift Record

When you die, the executors of your estate will need to produce evidence of the gifts made during the seven years before your death. 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 the government. Sometimes gifts are not obvious. For example, if you pay for a tax bill or fee arising in a trust, this could be a gift too.

Name:

Date of gift	Name and relationship of recipient of gift (e.g., daughter, grandson, trustees)	Description of assets forming gifts (e.g., cash or investments or paying for a fee)	A Value at date of gift £	B Exemptions or relief deducted (e.g., annual allowance of £3,000 or £6,000 if carried forward) £	Net value of gift A – B £

Gifts made as part of normal expenditure out of income

Some gifts are exempt from Inheritance Tax. This includes gifts made as part of normal expenditure from your income. It's a good idea to keep a record of your income and your normal expenditure. This will support the claim made by your executors in the event of your death, on the government form IHT403. The table helps to show that any gifts are regular and that you have enough income to afford them and your usual day-to-day expenditure, without having to rely on your capital.

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Tax year in which gifts made <i>(for example, 6 April 2022 to 5 April 2023)</i>							
Salary							
Pensions							
Bank and other interest							
Investments							
Rents							
Annuities (income element)							
Other							
<i>Minus</i> Income tax paid							
Net income							
Expenditure	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Mortgages							
Insurance							
Household bills							
Council tax							
Travelling costs							
Entertainment							
Holidays							
Nursing home fees							
Other							
Total expenditure							
Surplus (deficit) income for the year (Net Income minus Total Expenditure)							
Gifts made							

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