

Financial Protection

R05 2023–24 edition

Web update 1: 31 July 2023

Please note the following update(s) to your copy of the R05 study text:

Chapter 5, section E6, page 5/24

The first and second sentences in the second table row should now read (amendments in **bold**):

A spouse/civil partner and children or remoter descendants.	<ul style="list-style-type: none">• Spouse or civil partner inherits all jointly owned property, personal chattels and the first £322,000 of the balance absolutely, as well as a half share in any amount above £322,000 absolutely.• Children inherit the remaining half of the excess over £322,000, held in trust until they reach 18.
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Chapter 5, Key points, page 5/28

Should now read (amendment in **bold**):

Inheritance tax planning and life assurance

- Where the deceased leaves a spouse/civil partner and children, the spouse inherits jointly held property, personal chattels, the first **£322,000** of any excess and half of the amount above this.