Professional Development Training

Private Client Training Consortium (PCTC)

The Programme

2024

Estate Planning

This module provides an overview of the range of issues which need to be considered and an insight into some of the key areas of estate planning.

Part 1

Topics covered include:

¶ Will drafting – the essentials

¶ Complex wills and ancillary documents

¶ Drafting pitfalls and how to overcome them

¶ Digital assets

Part 2

Topics covered include:

¶ Transfers between spouses / civil partners

¶ Potentially exempt transfers, lifetime chargeable transfers and lifetime giving

¶ The family home

¶ Gifts to charity and the reduced IHT rate

¶ How to keep value out of the estate – reliefs and exemptions

Trusts

Through the use of case studies and drafting exercises, this module develops technical knowledge and skills in trust work.

Part 1

Topics covered include:

¶ An introduction to trusts and trust terminology (types and purpose of trusts, including IIP, Discretionary, A&Ms, Disabled / Trusts for the vulnerable, Protective, Bare Contingent, Reversionary);

¶ Anti-avoidance measures
  Review of tax avoidance schemes
  Gifts with reservation and the Pre-Owned Asset Tax – traps and current planning possibilities
  Registration obligations and MLD5

Taxation

This module consolidates and develops delegates' understanding of the taxes central to all private client work.

Part 1

Topics covered include:

- Inheritance Tax
- Capital Gains Tax
- Income Tax
- GROBs and Pre-Owned Asset Tax

Part 2

Issues dealt with during Taxation Part 1 will be contextualised and the learning reinforced by the use of exercises requiring the completion of scenario-based computations.

- IHT on death
- IHT and lifetime planning, IIPs and relevant property, 10 year and exit charges
- CGT - the general rules and reliefs
- CGT and trusts
- CGT and death
- Gifts with reservation of benefit and Pre-owned asset tax

Wills and Post Death Arrangements

Through the use of case studies and drafting exercises, this module develops technical knowledge and skills for dealing with wills and post death arrangements.

Contentious Trusts and Probate

The aim of this module is to familiarise the private client solicitor with possible claims against an estate or trust, and ways in which they could be prevented. It does not cover running an action.

Part 1

Topics covered include:

¶ Probate actions – challenging the validity of wills on the basis of: