



Irish Life

TAILORED SOLUTIONS FOR PROTECTING YOUR WEALTH



Increased success and responsibility can bring an increased need to ensure that you are planning properly for any risks that may affect you, or the people who depend on you, such as your family members, business partners or perhaps your employees.

Financial priorities

Over time, your priorities change, from creating a safety net for your family or your business, in case your income should drop, to planning your investments or for your retirement.

Since your responsibilities have increased over time, it may be worthwhile to assess what risks could have an impact on your family, your business, your staff or your income. A conversation with your financial broker can help you to assess these risks and make plans to mitigate or even eliminate them. Together you can create a tailored solution to help you to protect your life, your business, and your family.

Business

If you are a business owner, with partners or employees who depend on you, you need to consider protecting your business from the financial impact of your illness or death.

Succession planning

On your death, you may want to leave your assets to your loved ones. You would much rather your children enjoyed the fruits of your labour than the tax man, which is why you also need to start thinking about the tax bill on your estate. These are the reasons why you may need to talk to your financial broker today!

BUSINESS PROTECTION

Your business may be the source of your family's financial security. As a business owner, you understand the importance of minimising any risks to your business. You wouldn't think twice about insuring your business against loss from fire or theft. However, there are many circumstances that can have damaging and lasting consequences for your business and your family's financial security. Indeed, without the right kind of protection, your business, even your family's finances, could be in financial ruin.



Ask yourself the following - How would your business survive:

If you died?

- What would happen to your share of the business?
- Is your spouse or any of your children in a position to take your place in the business?
- How will your family survive financially?

If your business partner died?

- What would happen to their share of the business?
- How would you feel about a shareholder's family joining your business if he or she died suddenly?

If one of your key employees or shareholders became seriously ill or died suddenly?

It won't happen to our business!

Many of us believe that it simply 'won't happen to us'. However, the odds of one partner in a 2 or 3 person business dying or becoming seriously ill before retirement are probably a lot higher than you might think.

Odds of at least one dying before 65:

	One man	Two men	Three men
40	12%	22%	32%
45	11%	21%	30%
50	10%	19%	27%
55	8%	16%	22%

(Source: CSO life tables (Ireland) 2010-2012)

Odds of at least one dying or getting seriously ill before aged 65:

	One man	Two men	Three men
40	24%	42%	55%
45	22%	39%	53%
50	20%	36%	48%
55	16%	30%	41%

(Source: CSO life tables (Ireland) 2010-2012. Critical illness tables (IC94) first published by the Society of Actuaries Ireland, 1994)

Information correct as at March 2019.

SUCCESSION PLANNING

If you are considering passing on your business or other assets to your family when you die then you need to consider the inheritance tax implications of this. Did you know...Your children can only inherit €335,000* from you tax free. Anything in excess of this, per child, is taxable at 33%.

For every €1,000,000 you pass to your estate, without careful planning your beneficiaries may have an inheritance tax liability of up to €330,000.

*Source: Capital Acquisitions Tax Consolidation Act 2003 (as updated). *Group 1 Threshold available from 9th October 2019.*

How can you reduce the inheritance tax bill on your estate?

There are a number of things that you, with your financial broker will need to consider, such as;

- Family Home Relief
- Business Relief
- Agricultural Relief
- Section 72 – Life Assurance Relief

If you think your family may have to pay inheritance tax what's the solution?

You could take out a Section 72 life insurance plan, available from Irish Life.

The benefit of using this plan to fund for the payment of inheritance tax is that the proceeds of the plan when used to pay the inheritance tax bill on your estate, will not increase the overall inheritance tax liability.

This assumes that certain conditions laid down by the Revenue Commissioners are met at all times throughout the term of the plan.





Irish Life

WE KNOW IRISH LIFE. WE ARE IRISH LIFE.

When it comes to protecting you, your family and your business, you need to be sure you're in good hands. At Irish Life, we've been taking care of families in Ireland for generations. With nearly 80 years' experience protecting people, we have learned a thing or two about what's important to our customers and we create our products and services with you in mind. Talk to your financial broker today about protection from Ireland's leading life and pensions company (based on market share 2017).

We advise that you seek professional tax and legal advice as the information given is a guideline only and does not take into account your particular circumstances.

Please Note: Every effort has been made to ensure that the information in this publication is accurate at the time of going to press. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication.

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