

Starting a family

Is there ever a good time?



Bringing a new life into the world can be one of the most rewarding and exciting things you can do. But as most parents will tell you, it's an expensive business. According to the Child Poverty Action Group, in 2020 the additional basic cost of a child, from birth to age 18, was £71,611 for a couple family and £97,862 for a lone-parent family. If housing and childcare costs are added these costs rise to £152,747 and £185,413 respectively.

We can help you:

- by providing advice on tax efficient investments for your children such as Junior ISA's and Junior Investment Accounts
- plan for your retirement and advise on pension planning
- make sure your children are fully utilising any of the tax-free allowances
- ensure any gifts from parents and grandparents are tax-efficient with the use of Trusts and ensuring they meet your requirements
- understand the tax advantages of having an up to date Will in place with advice on claims for Child Benefit, including clawback of the benefit for higher rate taxpayers
- with information regarding tax-free childcare.

Discuss your circumstances with an advisor ▶

Inheritance Tax calculator

Estimate your liability by filling in our UK Inheritance Tax Calculator.

How much could you save?



60 seconds: What you need to know



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Frequently Asked Questions

Do children pay tax?

It is possible for children to pay tax, however, by making sure that all available reliefs and allowances for your children have been claimed, and with some proactive tax planning, it should be possible to mitigate family tax liabilities

Is having a Trust for my children a good idea?

Although there are professional fees involved, these can be more than offset by a correctly structured and administered Trust that fully utilises the personal reliefs and allowances for your children. Not only are Trusts tax efficient they are also useful for asset protection for the next generation.

Now I have children should I have a Will?

Having children, along with getting married and owning your first property is one of those watershed moments in life where you should seriously consider having an up to date Will. Should the worst happen, wouldn't you want to have some say in the raising and provision for your children?

Can tax planning assist with the costs of raising children?

The cost of raising a child from birth to age 18, and beyond, is expensive, however we can help you with tax efficient planning ideas which will assist in making those costs less burdensome.

Contact us for more information