

Unit Title:	Understanding inheritance tax, trusts and estates
OCR unit number:	19
Credit value:	8
Level:	4
Guided learning hours:	71
Unit reference number:	F/504/1327

Unit aim and purpose

By completing this unit the learner will have a sound understanding of how an individual's inheritance tax liability is calculated and how it is affected by an individual's domicile status. The learner will understand the legal and tax implications of using trusts. The learner will understand how to calculate the tax liability incurred by the executors in respect of the administration of an estate and the law relating to wills and intestacy. The learner will also understand the compliance obligations relating to inheritance tax, trusts and estates.

Learning Outcomes	Assessment Criteria
<p>The Learner will:</p> <p>1 Be able to calculate the inheritance tax payable by an individual</p>	<p>The Learner can:</p> <p>1.1 Explain the inheritance tax implications of an individual making lifetime transfers</p> <p>1.2 Calculate the inheritance tax payable on a chargeable lifetime transfer when the transfer is made</p> <p>1.3 Calculate the inheritance tax payable on a lifetime transfer as a result of the donor's death</p> <p>1.4 Calculate the inheritance tax payable on an individual's death estate</p>
<p>2 Understand how an individual's domicile affects their inheritance tax liability</p>	<p>2.1 Explain how an individual's domicile affects their inheritance tax liability</p>
<p>3 Be able to calculate the tax payable in respect of a trust</p>	<p>3.1 Describe the key features of the different types of trust</p> <p>3.2 Calculate the tax payable on the transfer of assets into a trust</p> <p>3.3 Calculate the tax liability incurred by trustees in respect of a trust fund</p> <p>3.4 Explain the tax implications of trustees disposing of trust assets</p> <p>3.5 Calculate the tax payable on the transfer of assets out of a trust</p>
<p>4 Be able to calculate the tax liability incurred by the executors in respect of the</p>	<p>4.1 Calculate the tax liability incurred by the executors in respect of the administration of an estate</p>

Learning Outcomes	Assessment Criteria
administration of an estate	
5 Understand the compliance obligations relating to inheritance tax, trusts and estates	5.1 Explain the compliance obligations relating to inheritance tax, trusts and estates
6 Understand the law relating to trusts, wills and intestacy	6.1 Explain the law relating to trusts 6.2 Explain the law relating to wills and intestacy

Assessment

Assessment for this unit is through examinations set by the Association of Taxation Technicians (ATT).

Candidates can only claim this qualification after they have achieved the Association of Taxation Technicians (ATT) qualification; which is assessed by through an ATT examination, subject to ATT conditions.

Evidence requirements

Candidates are required to submit a digital copy of their achievement which will be confirmed by ATT.

Additional information

For further information regarding administration for this qualification, please refer to the OCR document 'Admin Guide: Vocational Qualifications' (A850) on the OCR website www.ocr.org.uk.