

Should Inheritance Tax be Abolished

Are you about to lose your job?

The Economist magazine last week published a front page article - "Will inheritance tax continue."

The consequences should be recognised that if inheritance tax is abolished, the probate marketplace will collapse, and we will all lose our jobs and our livelihood.

The Economist magazine argues both sides of the coin. Does giving parents the right to pass on their wealth create a self-perpetuating elite? Won't it result in an increasingly unequal society. Is it fair and reasonable for the rest of us, who do not have the benefit of wealthy parents.

On the other hand, if we have worked consistently for most of our working life, and built up a nest egg, surely it should be our right to pass on the financial benefit to our children. Should the state deprive us of this right?

Deaths in England and Wales exceed half a million people, of whom only 64,000 are expected to pay inheritance tax. This relatively small number of estates nevertheless contributes more than £5 billion to the exchequer.

It underlines the importance of firms who specialise in probate work having very adequate software to deal with the increasing complexities of probate work.

Isokon has invested 20 years and 44,000 man hours to create a software tool that deals with all the complexities of probate estate administration software

More than 180 law firms now use Isokon - 2,000 individual users. As a result, many of them are achieving a Gross Profit Margin in excess of 70%.

Isokon is used by 12 Top100 law firms, although the bulk of probate work is handled by medium sized firms throughout the country.

Many Isokon users have reported to be achieving a Gross Profit Margin in excess of 70% as a direct consequence of their use of Isokon for probate work.

The Economist concludes that a "fair and efficient tax system would seek to include inheritance taxes, not eliminate them." Our jobs are safe!

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