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| *Content type* | **Publications** |
| *Date* | 7 May 2008 |
| *Title* | **Navigating the Age of Inheritance** |
| *Excerpt* | A discussion paper accompanying 'The Age of Inheritance' and exploring what this research means for public policy including inheritance tax, the property market and debate on how to pay for an ageing population. |
| *Body copy* | Both this report and ['The Age of Inheritance'](http://www.ilcuk.org.uk/images/uploads/publication-pdfs/pdf_pdf_58.pdf) research were made possible by the generous support of [Norwich Union](http://www.norwichunion.com/).As 'The Age of Inheritance' shows, the UK has entered a new era, in which the unprecedented wealth of those at the peak age of mortality is resulting in inheritance transfers across the population of a level that has never been witnessed before.This major social change has important implications across a range of policy areas. For the Government, it creates a set of difficult dilemmas. Family wealth transfers can have hugely beneficial effects on an individual and therefore society. However, as average inheritance receipts increase, the implications for equality of opportunity are negative. As this discussion paper argues, there is also a risk that these transfers may stoke property inflation over the long-term as families direct much of the wealth they inherit back into property.This discussion paper also seeks to ask the question: why are individuals able to leave such large inheritances? Why are individuals not consuming their wealth in their lifetime? The paper explores whether, given the dominance of property in the wealth portfolios of older people, there is a role for a new type of financial product - a 'housing equity annuity' - that lets individuals access this wealth but overcomes some of the barriers to traditional equity release products.Author: James Lloyd, ILC-UK |
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