



Richard S. Bernstein

# ASSET PROTECTION FOR THE AFFLUENT

## HOW YOU CAN PROTECT YOUR ASSETS IN 2013

By: Richard S. Bernstein & Hillel L. Presser

We spend most of our lives building and acquiring assets in order to provide for ourselves and our families. In today's uncertain economic times, personal risk management has become a vital component of a cohesive wealth management strategy for affluent individuals.

For affluent families, there are certain steps you can take in order to safeguard your wealth. These steps embody Asset Protection, defined as the planning process of titling both your personal and business assets to put them beyond the reach of future potential threats, creditors, and liabilities while simultaneously enjoying the benefits of those assets.

Follow these four simple steps and you will be well on your way to achieving financial immunity.

### 1. Utilize financial planning strategies, such as insurance, in your protection planning!

Life insurance is a valuable planning asset that can be used to meet a variety of financial needs. In most states, life insurance is exempt from creditors, which makes it a great tool to use in conjunction with your Asset Protection planning. For example, you can convert your liquid assets, such as cash, into creditor-exempt life insurance or other insurance policy.

### 2. Utilize other strategies, such as annuities and retirement accounts.

Like life insurance, many states protect annuities and retirement accounts from creditors. These can be used with other strategies to create comprehensive protection planning. For instance, you can title your real property to a LLC and then convert your cash into annuities or invest in a retirement account.

### 3. Transfer your assets that are currently in your personal name into protective entities.

The worst thing you can do as far as exposure is owning all of your assets in your personal name. That doesn't mean you have to lose control of them – the goal of asset protection is to "own nothing, but control everything." In 2013, work on moving your assets out of your personal name and into the name of protective entities such as limited liability companies (LLC's), trusts, limited partnerships, etc.

### 4. Utilize International Asset Protection for a heightened level of protection and privacy.

Titling your assets to international entities such as international trusts or LLC's can help you enjoy an even greater degree of privacy and debtor protection with the many additional legal and procedural obstacles that creditors have to face in international jurisdictions.

*Hillel L. Presser, Esq., MBA represents individuals and businesses in connection with the establishment of comprehensive asset protection plans that incorporate both domestic and international components. Mr. Presser has authored several books and articles on Asset Protection and Law including Asset Protection Secrets (Revised Edition), Financial Self-Defense, The Lawyers Law of Attraction Asset Protection Secrets, Financial Self-Defense (Revised Edition), Asset Protection in Financially Unsafe Times (foreword), and Captive Insurance Companies (foreword) just to name a few. To learn more, please visit: [www.AssetProtectionAttorneys.com](http://www.AssetProtectionAttorneys.com).*



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