

Asset Protection Newsletter

Success in business requires training and discipline and hard work. But if you're not frightened by these things, the opportunities are just as great today as they ever were.

– David Rockefeller



Welcome to Our August 2013
Asset Protection Newsletter!

Can you tell me more about asset exemption?

Exemption planning is the process of reorganizing one's wealth so that much of it is protected (or 'exempt') by law from creditor attachment, even though it is still owned by that individual. There are some assets that are exempt under federal law, but most exemptions come from state law. Then there are bankruptcy exemptions, which may involve federal and/or state exemptions, and which apply only in bankruptcy. State protected assets vary greatly from state to state as do the extent to which these assets are protected. However, there are general categories of exempt assets set by both the federal government and each state. Other assets are exempt under bankruptcy law. Assets that are commonly exempt include the home equity, wages, pensions and retirement accounts, profit sharing plans, annuities and insurance, tools of the trade, certain household items, burial plots, jewelry and other personal possessions. Since the exemption laws do vary between states, you must check your own state laws to see which assets are specifically exempt in your state.



Register for Our FREE Educational Webinars

*Click on the link below to register
and then follow the on screen
instructions.*

[Asset Protection Webinar](#)

August 20th, 2013 @ 1pm

[Estate Planning Webinar](#)

August 21st, 2013 @ 1pm

**The Approximate Length for the
Presentation is One Hour**

**[VIEW ALL UPCOMING
WEBINARS HERE](#)**

Important Changes in Florida Law

Latest update: In June of 2010, the Florida Supreme Court held in Olmstead

At first glance, you would think exemption planning is simple. After all, if the law says an asset is exempt, then it's exempt. That's not always so. There are always exceptions, caveats, and conditions to the exemption laws. Knowing when an 'exempt' asset is really exempt from a certain creditor and when it is not is what you would expect the asset protection planners to know.

With our own clients, we mostly discuss exemption planning in a non-bankruptcy context. However, when one files for bankruptcy the exemption rules change considerably. Therefore, with exemption planning one must consider the likelihood of an individual declaring bankruptcy in the future. Even if bankruptcy is unlikely, one must plan for the contingency that it could happen. For example, an individual could be involuntarily petitioned into bankruptcy (Chapters 7 or 11) by three or more creditors if their aggregate claim exceeds \$12,300, or even by one creditor if the debtor has fewer than 12 creditors, and the creditor filing the petition has claims exceeding, in the aggregate, \$12,300.

The law of the state where one resides determines whether one may use state exemptions only, or whether one may choose between state or federal exemptions when they are in bankruptcy. If a state allows one to choose, then one may choose one set of exemptions – but not both. The federal exemption amount, in bankruptcy, may be doubled for a married couple, although this may or may not be the case with the state exemptions. Note that moving to a more exemption-friendly state before one files bankruptcy only works if the move is made at least 730 days (about 2 years) before filing.

Once I'm sued can I then convert my non-exempt assets into exempt assets?

It may then be too late. Many courts consider this a fraudulent transfer. You may attempt it, but it's not wise to rely on this one strategy alone if you already have a liability. Many states also have anti-conversion statutes that deny the exemption to certain exempt assets purchased after you have a liability.

If I serve as personal representative can I be compensated?

In the state of Florida, a personal representative can be compensated for his or her services on behalf of the estate.

F.S. 733.617 provides guidelines for this compensation. The standard is 3% of the probate inventory for estates of \$1,000,000 or less. The percentage decreases for amounts over \$1,000,000.

There are also additional fees allowable for extraordinary services

v. Federal Trade Commission (No. SC08-1009) that a charging order is not the exclusive remedy available to a creditor holding a judgment against the sole member of a Florida single-member limited liability company.

Be one step ahead, keep following our newsletter for up to date changes in the law!

Crazy Lawsuit of the Month

A man sued Anheuser-Busch for false advertising when drinking a six-pack of Bud Light failed to produce visions of beautiful women on a balmy beach. He sought damages for \$10,000, claiming that drinking beer didn't equal to hot beach babes, as the advertisement depicted. The case was dropped but hopefully the man learned a lesson or two about the difference between fantasy and reality.

Trending Asset Protection Media

Listen to our Radio Interview on Asset Protection with Armstrong Williams (Nationally Syndicated).

[Click here for the Radio Clip](#)

on behalf of the estate such as dealing with real property or the decedent's business. If there is more than one personal representative serving then they can each get the fee up to a certain point.

If an attorney is serving as a personal representative, then the attorney is entitled to the personal representative's fee plus an attorney's fee for legal services provided to an estate. There are additional factors that can be relevant to an increase or decrease in the fee which may include the complexity of the probate assets, how involved the personal representative was with the tax filings, and if an interested party petitions that the fee be increased or decreased.

The Presser Law Firm, P.A. - Asset Protection Attorneys

The Presser Law Firm, P.A. represents individuals and businesses in connection with the establishment of comprehensive Asset Protection plans that incorporate both domestic and international components.

We help our clients protect themselves from lawyers, creditors, foreclosure deficiencies, former or current spouses, children, relatives, and greedy lawsuit-obsessed citizens. While many people can make money, few know how to protect it.

In addition to Asset Protection, The Presser Law Firm, P.A. represents individuals in the areas of business formation, legal and business counsel, estate planning, and estate administration (wills and trusts).

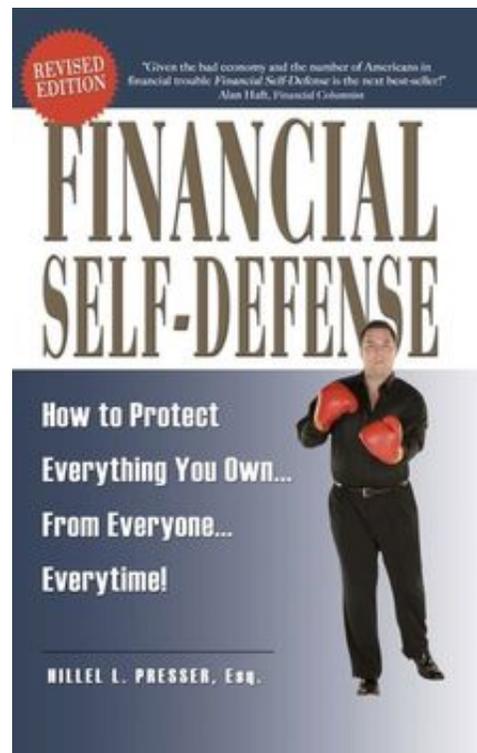
We have been featured in numerous newspapers and magazines, among them Forbes, Sports Illustrated, The Robb Report, The Houston Chronicle, and The Los Angeles Times. We have also appeared on several radio and television stations such as FOX, BRAVO, NBC, ABC, and CBS and have been profiled in the international press in Canada, Germany, Greece, Ireland, and the United Kingdom. We have represented some of today's most well known business owners, celebrities, and professional athletes.

We have been working around the clock to improve our Firm's online presence to ensure that you receive the most up-to-date information on how to protect everything you own from everyone, every time. We will be constantly updating our social media with new cutting edge information, just click the links above to follow us.

If you know a colleague, friend, family member or anyone that would benefit from this important information, please have them contact us to be added to our newsletter!

Best Wishes,

The Presser Law Firm, P.A.
Asset Protection Attorneys



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Contact our law firm today to schedule a complimentary (free) Preliminary Consultation with Attorney Mr. Presser and receive a complimentary copy of Financial Self Defense (Revised Edition) or click the image above to purchase your copy on Amazon today!

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If you know anyone that would benefit from this newsletter, please have them contact us at

Info@AssetProtectionAttorneys.com.

**For every 60 minutes you spend
making money, spend 60 seconds
thinking about how to protect it!**



Visit Us At Our Office Location!

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