

Asset Protection Newsletter

"The man who does not work for the love of work but only for money is not likely to neither make money nor find much fun in life."

-Charles M. Schwab



**Welcome to Our June 2013
Asset Protection Newsletter!**

How easily can creditors find undisclosed assets?

A judgment creditor has many ways to make you disclose your finances. Depositions, interrogatories and requests to produce documents are all options. Your creditors can also subpoena your records and information from third parties. A judgment creditor searching for your assets can check loan and credit applications, bank records, tax returns, court cases (i.e. prior divorces disclose assets) and insurance policies. The paper trail is revealing. Computers make everyone's financial affairs an open book.

Because the ways to gain financial secrecy are so sophisticated, judgment creditors and prospective litigants hire professional asset search firms to locate hidden assets – even whether the prospective defendant has enough assets to make a lawsuit worthwhile. Assume your creditor can accurately profile you. Forensic accounting firms trace millions in wealth deviously and secretly deployed. So it's best to avoid the 'hide the assets' game. It's foolhardy. Your creditor will probably find your assets.



**Register for Our FREE
Educational Webinars**

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

[Asset Protection Webinar](#)

[6-25-13 @ 1pm](#)

[Estate Planning Webinar](#)

[6-26-13 @ 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

When is it too late to protect my assets?

Before we discuss when you should not do asset protection, we should examine when asset protection planning is safe. As long as the asset protection does not involve fraud or blatant illegal acts it is safest to do asset protection while the creditor seas are calm and the debtor is solvent. In doing so, even a flawed asset protection program may have a fighting chance of holding up when challenged. Remember, however, that solid asset protection has a much higher chance of surviving scrutiny than flawed planning.

Once a creditor threat has arisen, asset protection may still be done, although our available options are now somewhat diminished. Nonetheless, the U.S. Supreme Court case Grupo Mexican v. Alliance Bond Fund states, "[we] follow the well-established general rule that a judgment establishing the debt was necessary before a court of equity would interfere with the debtor's use of the property." Another court even noted that an attorney who represents a client under creditor attack should "protect [the client] from the claims of creditors, to the fullest permissible extent." This obviously gives us some wiggle room, and we believe an attorney has an obligation to recommend asset protection for his client in certain situations; however, the key phrase is that we must do our planning "to the fullest permissible extent". This means planning while under creditor duress should only be done while fully considering the UFTA. Furthermore, there are several pitfalls that should be avoided at all costs.

This brings us finally to circumstances where asset protection should not be done. Planning done in these instances can not only cause a program to fail, but could result in additional fines and penalties against the debtor, the planner, and possibly professional discipline against the debtor's attorney. Such circumstances can be broken down into four categories, and include; 1) planning against a creditor who has a direct interest in the property; 2) planning against a post-judgment creditor; 3) planning that involves dishonesty, misrepresentation, or committing a fraud against the court; and 4) planning that is a blatant and egregious fraudulent transfer under the UFTA.

A responsible attorney won't get involved in asset protection planning for a client under any of these circumstances.

Who should be the administer of my estate in the event of my death?

An executor or personal administrator of an estate makes sure a decedents property is given to intended recipients. A personal administrator is one kind of fiduciary—an individual whom

Florida Supreme Court held in *Olmstead 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

Man sued Winnebago after recklessly crashing it.

A man purchased a new motor home. On his way home, he set the cruise control and left the driver's seat to go into the back and make himself a cup of coffee. Not surprisingly, the motor home left the freeway, crashed and overturned. The man sued the motor home company for not advising him in the handbook that he couldn't actually do this. He was awarded \$1,750,000 plus a new motor home. The motor home company actually had to change their handbooks to avoid further suits.

Trending Asset Protection Article

Want Peace of Mind? Protect Your Assets.

Article in Focus of SWFL (Jan/Feb 2013 edition).

[Click on this link to read this article](#)

another has trusted to manage her property and money. You should obviously trust the person you request to be your personal administrator. Many times this could be a spouse, or a child. Other times, the personal administrator is a close friend. The court may also appoint a personal representative absent a suggestion in the will. An appointment by the Court isn't always advantageous to you so it is in your best interests to name who you would prefer to administer your estate.

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).

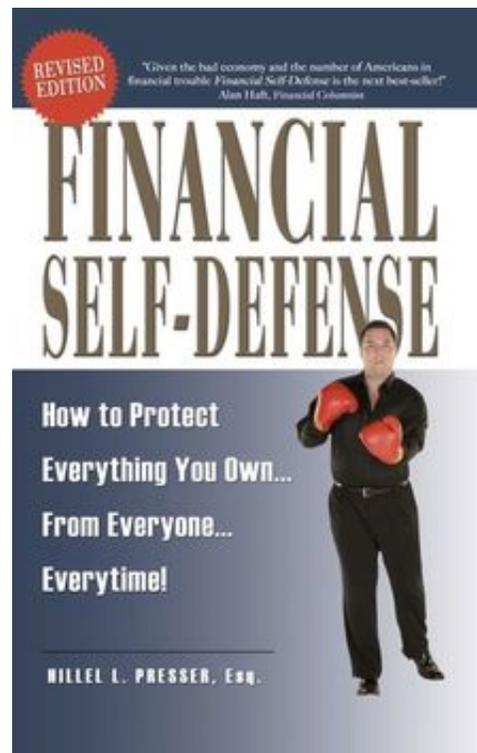
We have been featured in numerous newspapers and magazines, among them Forbes, Sports Illustrated, The Robb Report, The Houston Chronicle, and The Los Angeles Times. We have also appeared on several radio and television stations such as FOX, BRAVO, NBC, ABC, and CBS and have been profiled in the international 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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