



HAPPY FOURTH OF JULY!

Wishing you and your loved ones a safe and happy 4th of July!

Best wishes,
The Presser Law Firm, P.A.

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

Welcome to Our July 2014
Asset Protection Newsletter!

**Register for Our FREE
Educational Webinars**

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

[Asset Protection Webinar](#)

July 15, 2014

[Estate Planning Webinar](#)

July 16, 2014

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

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Important Changes in Florida Law

Latest update: In June of 2010, the



It seems there are subtle differences between FLPs, LLCs, corporations and the other entities we often hear about. How can we decide which is best for us in a given situation?

It can be difficult to decide upon the right entity in a given situation. You will probably need both your attorney and accountant to sort through their relative advantages and disadvantages of each entity as it applies to your situation. Or go online to www.AssetProtectionAttorneys.com for a fuller explanation of each of these entities.

But as we stated, it is not unusual for clients with more complex holdings to use all these and other entities. For example, we may set up a limited partnership to own a client's safe assets (investments, etc.) and the client, ownership interests in LLCs or C corporations. We may have a number of LLCs (one for each business or real estate investment) or C corporation interests. An S corporation may fit into the equation for tax reasons. The limited partnership interest, in turn, may be owned by a living trust or a domestic or international asset protection trust for added protection or probate avoidance. The planning possibilities using these different entities are endless. So the decision of choice of entity should not be exclusively a legal decision. Since the decision also involves taxes, operational, regulatory and other factors it then necessitates involving the client accountant, business lawyer, and possibly the client estate and/or financial planner as well.

What is the role of domestic trusts in asset protection planning?

They play a relatively minor role. There are hundreds of different trusts, and each has its specific purpose for estate or financial planning. But for creditor protection, the trust must be irrevocable and *intervivos* or funded during your lifetime. Until you transfer your assets to the trust, your assets, of course, are subject to the claims of your personal creditors.

There are other limitations to the use of trusts to shield one assets.

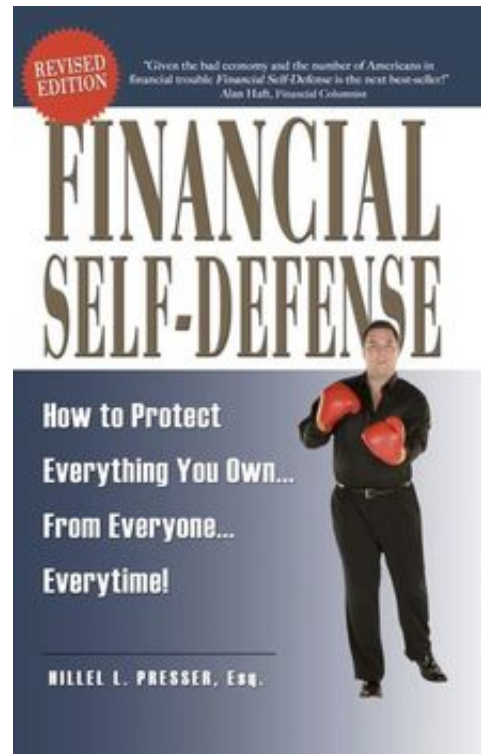
Florida Supreme Court held in *Olmstead v. Federal Trade Commission* (No. SC08-1009) that a charging order is not the exclusive remedy available to a creditor holding a judgment against the sole member of a Florida single-member limited liability company.

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

Trending Asset Protection Public Relations

Listen to the radio interview with Bob Gourley.

[Click here to listen to the interview clip](#)



Read Our Latest Best-Selling Book On Asset Protection!

Contact our law firm today to schedule a complimentary (free) Preliminary Consultation with Attorney Mr. Presser and receive a complimentary copy of

The trust cannot ordinarily be settled for the sole benefit of the grantor. A grantor seeking lawsuit protection can retain no beneficial interest, although some retention of income rights based on some ascertainable standard (health needs, etc.) may still allow the trust to provide protection. Most states disallow self-settled trusts for asset protection. The grantor cannot control the trust nor have any beneficial rights.

Moreover, assets transferred to an irrevocable trust may be subject to fraudulent transfer claims by the grantor creditors. Present creditors known or unknown can recover fraudulent transfers. That's why you must transfer assets to a domestic irrevocable trust only when you're certain you have no present creditors. But how can you ever know this beforehand? For these reasons, unless the trust provides other estate planning or tax benefits, we wouldn't normally use a domestic irrevocable trust solely to protect a client's assets. The LP or LLC is preferable. However, revocable trusts can shield your children's inheritance and protect your estate. And special purpose trusts, such as irrevocable life insurance trusts, might own your life insurance. For these reasons we generally don't use irrevocable trusts to protect our clients, assets from their creditors but do recommend trusts to protect significant trust assets from their beneficiaries, lawsuits, creditors, and ex-spouses. These beneficiaries are usually the grantor's children or grandchildren.

This doesn't diminish the role of domestic trusts in our planning. We do use scores of different trusts and each has its application, whether for estate, tax or philanthropic purposes. And some of these trusts do provide protection. But when we use these trusts it is ordinarily for some purpose other than the protection of the settlor's assets. Protection becomes a secondary or incidental benefit.

When you do think about trusts for protection, you must consider them from several perspectives: 1) Which trusts can protect the assets from the grantor's creditors? 2) Which trusts can protect the assets from the beneficiaries, creditors? 3) How can you improve the protection afforded by a particular trust? 4) What protection can you expect from the more commonly used trust? We will, of course, talk more about trusts, particularly when we talk about how to protect your estate and inheritance.

Why should I aim to avoid probate?

The Probate Process can be very long, expensive and stressful on a family. It is always best to avoid probate by utilizing one of the following methods:

Having beneficiaries listed on bank accounts, retirement accounts, life insurance and brokerage accounts.

Financial Self Defense (Revised Edition) or click the image above to purchase your copy on Amazon today!

Refer a Friend!

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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Owning property with rights of survivorship.

Creating a trust to hold some or all of your assets

If a trust is properly set up and you transfer your assets while you are alive, then you can avoid probate on the assets that are in the trust.

The best plan of action to ensure that very few assets go through probate is to consult an attorney who knows how to title assets to protect them from creditors properly, while still allowing the assets to avoid probate.

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, malpractice claimscreditors, 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,

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Asset Protection Attorneys

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