

Title:

Asset Protection - Who Needs to Protect Their Assets?

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755

Summary:

America has often been referred to as a litigious society, meaning that we are prone to engaging

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Article Body:

America has often been referred to as a litigious society, meaning that we are prone to engaging

You may not be able to protect yourself from falling victim to lawsuits. However, you should t

We have compiled a short list and corresponding explanation of the four most basic methods tha

The Children's Trust

The Children's Trust is set up to directly benefit your child. You will not have access to fu

Each spouse may put a maximum of \$12,000 per year into the Children's Trust. If you and your s

If your child is over the age of 14, you shift income tax on the gifted assets when you put mo

The Irrevocable Life Insurance Trust

An Irrevocable Life Insurance Trust, otherwise known as an ILIT, is a smart move for individua

Here's how an ILIT works: a trustee that you name manages your ILIT. The trustee purchases a l

Unlike a direct beneficiary designation, you can control how the funds from an ILIT are spent.

Family Limited Partnership

A Family Limited Partnership is like a limited partnership for business assets in that you and

There are two different types of Family Limited Partnership interests: General Partnership int

As with a business partnership, each partner (or family member) has access to a specified amou

Foreign Asset Protection Trust

A Foreign Asset Protection Trust is like having a foreign bank account because your transactio

With a little help and planning, you can protect yourself and your family from predatory lawsu

It is easy to set up your Trusts wrong. Penalties for setting up your Trusts and bank accounts

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