Asset Protection Checklist

Client name: ______________________

Complete?
Y / N / NA

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1. LLC #1 for Safe Assets -

- LLC which holds assets which can not cause harm
- Special - Charging Order as the exclusive remedy for creditors

- ________ Account Receivables of Professionals
- ________ Checking Accounts
- ________ Savings Accounts
- ________ Investment Accounts
- ________ Life Insurance policies held for wealth accumulation, retirement
- ________ Cash from equity strips of assets - homes, account receivables, rental assets, etc.
- ________ Closely Held Stock of companies
- ________ Not Annuities as they lose their tax deferred status
- ________ Residences (Not in LLC as they lose the $500,000 exemption and step up in basis at death and are personal use assets not protected even if in LLC)

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2. LLC #2 for Assets with Risk-

- LLC which holds assets which could cause harm

(A Series LLC serves as a Master LLC with sub LLCs, allowing for one tax return. A separate LLC for each asset is often be awkward and expensive.)

- ________ Farm (It may be best to split off farm type property from residence after protecting the equity.)
- ________ Farm Equipment
- ________ Farm Animals
- ________ Airplanes
- ________ Automobiles
- ________ Boats
- ________ Rental Property
- ________ Office Building

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3. Enhanced Debt Shield

- via an equity strip and investing of cash into Safe LLC

(Protects the equity from creditors, converts a lazy asset into a productive one, via an equity strip and investing the cash into Safe LLC.)

- ________ Home
- ________ Office Building
- ________ Account Receivables from a practice or business

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4. General Estate Planning -

- ________ Wills (For confidentiality pass almost everything to Revocable Living Trust - RLT)
- ________ Revocable Living Trust (to receive everything from wills and retain confidentiality, avoid probate)
- ________ Guardians for minor children
- ________ Healthcare power of attorney
- ________ Financial power of attorney
- ________ Living wills
- ________ If applicable - Cremation Instructions, etc.

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5. Non-Traditional Non-Qualified Retirement Plan
Can Supplement Qualified Plan Via:

__________ - Licensed Executive Benefit
- $50k to $300k/yr or > $1.2 million - Pre Tax

__________ - Small Captive Insurance Company
- $300k to $1.2 million per year - Pre Tax

__________ - After Tax Life Insurance - similar to Roth IRA tax treatment
(Owned by a special LLC for asset protection against creditors and allows one to accumulate more than $45k/yr to Q. Plan, pre tax, i.e. $100k, $500k, $1.2 million, etc.)

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6. Estate Transfer

__________ - Allows those facing large amounts in death taxes to reduce taxes at death up to 75% plus.

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7. Buy Out / Buy In Funding

__________ - Allows one to sell an asset, business, etc. tax advantaged
__________ - Allows one to buy into a business tax advantaged