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5 Strategies for Asset Protection

You've worked hard to build your portfolio and safeguard your assets over time.

Lawsuits, divorce and taxes can threaten the assets you hold. But as you build your wealth, you can also use various strategies to protect what you've earned.

These tips could help you shield your assets from potential threats.

1. Get insurance coverage. Insurance coverage, like homeowners and auto insurance, can provide significant asset protection. You can explore additional coverage, such as umbrella and personal liability insurance, if you want more protection.
2. Consider a prenuptial agreement. Getting married is an exciting milestone, but a divorce can put a significant dent in your assets. Talk to your partner about a prenuptial agreement, which will outline how assets will be handled in the event of a divorce. Remember, these agreements are meant to protect both you and your spouse. (If you are already married, you two can discuss signing a postnuptial agreement.)

3. Use your retirement accounts. Retirement accounts, such as a 401(k) or IRA, are useful vehicles for asset protection. They can offer tax advantages and usually have some kind of protection from creditors and bankruptcy, depending on state laws.

4. Form an LLC. You can create a limited liability company (LLC) and transfer assets to it. LLCs can help you protect those assets from legal claims, plus they may offer some tax benefits.

5. Set up a trust. You can explore creating a domestic or offshore asset protection trust, in which you would place assets in an irrevocable trust controlled by a trustee. This tool offers significant legal protection in the event of a lawsuit or creditor claim. An estate planning attorney can help you decide what works best and guide you through the process.

Reach out with any questions you may have about growing and protecting your wealth.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



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