



Protecting your assets is a vital part of wealth management

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How often have you passed a police car and seen the slogan “To Serve and Protect” or some variant of that phrase on the side of the car? “To Serve & Protect is something that should be on the side of the car of your financial or retirement planner too.

We serve our clients by helping to create and accumulate wealth. But the other part of an advisor’s duties is protecting that wealth you have accumulated.

Some reasons why you need asset protection

You might ask, protect it from what or from whom? Tax payments are certainly something that retirement planners help clients minimize. Others may include ways to buy annuities that are sheltered from risk. Or, help determine who should own the asset.

People who need protection

People at risk include:

- Married couples (What happens if they divorce?)
- Parents with kids in their teens or are ready to marry or have concerns about inheritance protection

• People who work in professions where lawsuits are common, such as

- Architects
- Attorneys
- Physicians
- People who own property (commercial or business)
- Business owners – all businesses encounter complex issues that threaten accumulated wealth.

Types of protection

There are a number of ways to protect assets, including;

Trusts

Many people think that establishing a trust is a simple process. That is rarely the case. To gain asset protection the trust must be irrevocable and requires you to give up the administration of the assets you place in the trust.

Ownership of assets

One example of protection by ownership is a professional who makes sure that all major assets are in his or her spouse’s name. In the event of a successful lawsuit, assets owned by the

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spouse cannot be taken or liquidated. Naturally, nothing is perfect and this method of protection can be problematic in case of divorce.

Retirement programs

For the most part, qualified plans sponsored by employees such as a 401(k) or a defined benefit plan are protected assets under the federal law called the federal Employee Retirement Income Security Act (ERISA). However, once assets are distributed from the program, the federal shield falls and the distribution can be attached by creditors.

Did you know that Individual Retirement Accounts (IRA) are under the authority of the states and not the federal government? Nevertheless, they provide similar protection as do those plans under federal authority.

Supplementing liability limits on your insurance

Imagine your teenager has a friend over for a day at your pool. He dives off the board, gets tangled up and strikes his head. He suffers a traumatic brain injury that makes him dependent on others and he will not be able to work. Think your homeowner's liability coverage will protect you? It will, if you have an umbrella policy. An umbrella policy with a value of \$5 million only costs

\$600 to \$700 per year. This type policy is good for those with a net worth close to but less than \$5 million, policies with limits as high as \$10-\$20 million are available for between \$1,000 and \$2,000 for people with accumulated wealth in excess of \$5 million.

Not as confusing as it sounds

Trusts, insurance, and other issues make asset protection planning a situation where one size never fits all. Retirement planners, with your accountant and attorney can deliver the most sensible asset protection plan for you. With your planner taking charge, no potential way for asset protection is overlooked and only a custom plan for you is the result. High net worth people are especially vulnerable to attacks that threaten their assets.

The first step is to make a list of assets and then decide how to best protect them. This process always has tradeoffs, so carefully evaluate your options with a trusted financial advisor.

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