

Asset Protection

(3 Hours; 85 Pages of Text)

Domestic Asset Protection

- 1) Introduction
 - a) Why advisors need to know asset protection
 - b) Why other certification programs ignore asset protection
 - c) Which clients need asset protection?
 - d) Negligence (The legal definition with examples)
 - e) Directors and officers, employees
 - f) Personal service exceptions

- 2) Fraudulent Transfers
 - a) Actual Fraud
 - b) Constructive Fraud
 - i) FMV
 - ii) Damages known
 - iii) Insolvency
 - c) Defenses
 - i) Legitimate business purpose
 - ii) Transferring assets

- 3) Existing Laws
 - a) Homestead exemption
 - b) Life insurance
 - c) Annuities
 - d) Wage protection

- 4) Retirement Plans
 - a) Retirement Plans
 - i) ERISA plans
 - ii) Non-ERISA plans
 - iii) IRAs

- 5) Typical Asset Protection Plans (that do not always work)
 - a) Co-Ownership
 - i) Joint tenancy
 - ii) Tenants in common
 - iii) Tenants by the entireties
 - b) Community property states

- 6) Corporate Entities
 - a) Sole proprietors
 - b) Partnerships

Outline for the CWPP™ Certification Course

- c) Corporations (C- and S-corporations)
 - d) Limited liability companies
 - e) Piercing the corporate veil
 - f) Keeping the entity valid
 - g) Types of Creditors
 - i) Inside
 - ii) Outside
 - h) Director's and officer's liability
 - i) Trustee/Fiduciary liability
- 7) Limited Liability Companies/Family Limited Partnerships
- a) Differences between LLCs/FLPs and C-or S-corporations
 - b) Charging orders
 - c) Potential problems with LLCs/FLPs
 - d) What types of assets should be held in LLCs/FLPs
 - e) Where to incorporate
- 8) Trusts as Asset Protection Tools
- a) Types of trusts
 - i) revocable
 - ii) irrevocable
 - iii) intervivos
 - iv) testamentary
 - b) Dynasty trusts
 - c) Alaskan asset protection trusts (and other self settled trusts)
- 9) Personal Residence Protection
- a) Homestead exemption
 - b) Tenants by the entirety
 - c) Qualified Personal Residence Trust (QPRT)
 - d) LLCs and FLPs
 - e) Debt Shields (Equity Stripping)
- 10) Accounts Receivable (A/R) Asset Protection
- a) A/R Leveraging overview
 - b) A/R Leveraging done right
 - c) The finances of A/R Leveraging Plan
 - d) Is A/R Leveraging right for your clients?

Offshore Asset Protection

- 1) Offshore Asset Protection
 - a) Why offshore
 - b) Pitfalls to offshore planning
 - c) The Anderson Case

Outline for the CWPP™ Certification Course

- 2) Offshore Limited Liability Companies (LLCs)
- 3) Offshore Trusts
 - a) Typical offshore setup
 - b) Potential problems with a Foreign Trustee
 - c) The Protector
 - d) Contempt of court
 - e) What defenses are available for contempt?
- 4) Closely Held Insurance Companies (CICs)