

Ross & Ross Attorneys at Law, LLC

Wealth Preservation Tips

1. Prepare a Will - Update your will, Create a living will -- Have your lawyer speak with your financial consultant.
2. Consider transferring title to your Assets out of joint accounts - have assets in your own name rather than jointly , utilize a revocable living trust
3. Carefully review and monitor your Retirement Assets
4. Consider utilizing the annual gift tax exemption
5. Maintain liquid assets to satisfy estate taxes - Four Typical Sources of Funding for Estate Tax Liability: Cash, Loans, Liquidation, Life Insurance
6. Consider creating an Irrevocable Trust to hold your life Insurance Policy
7. Keep track of you assets and there location. Your executor might miss some assets if they are not easily located. Be sure to choose your Executors & Trustees Wisely
8. Consider the formation of a Family Limited Partnership.
9. Consider holding assets, which may harbor risk in an entity such as a corporation or Limited Liability Company.

Types of Trusts:

1. Revocable Living Trust
2. Credit Shelter Trust
3. Irrevocable Life Insurance Trust
4. Charitable Remainder Trust
5. Charitable Lead Trust
6. Family Gift Trust
7. Grantor Retained Annuity Trust
8. Qualified Personal Residence Trust
9. Dynasty Trust