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Protect Yourself Against Frivolous Lawsuits

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Asset Protection

Certain commonly owned assets in Florida have some asset protection from general lawsuit judgment creditors. These include the family homestead, individually-owned life insurance, IRAs and company welfare and pension plans and privately owned and retirement annuities. In addition, assets owned by married persons and registered in both names as "tenants by the entirety" are protected from the lien of a judgment against either of them individually.

If you own a business or rental properties, you may want to incorporate and place your business or rental properties in a corporation, family limited partnership or LLC. In this way you may limit liabilities arising from business or rental activities to the value of the business or rental assets and protect other business or personal assets from liability.

Excellent asset protection can be provided by a Trustmaker for beneficiaries of a Will or Trust designated to accomplish this. After the Trustmaker's lifetime, trust provisions can be continued to provide support, maintenance, health needs, education and emergencies for residual beneficiaries at the discretion of a proper Successor Trustee. Further access to trust funds may be available for those beneficiaries at the discretion of the Successor Trustee but prevent creditors of the beneficiary such as divorced spouse, credit card company, student loan, etc., to reach such funds.