



ASSET PROTECTION

- *What is “Asset Protection?”*
- *Is it for everyone?*
- *Examples of transactions*
- *When do I start?*
- *What is the process?*
- *What does it cost?*

WHAT IS ASSET PROTECTION?

Asset protection means protecting your assets from future unknown creditors, heirs outside your estate plan, or business partners. You can structure your insurance, your business, how you own personal and real property, and your estate plan in such a way that you minimize risk of assets being taken by someone who wins a lawsuit against you.

IS IT FOR EVERYONE?

Yes, but to varying degrees – everyone’s situation is different. It depends on your tolerance for risk and complexity.

EXAMPLES?

Insurance, choice of business entity, retirement assets and estate planning are all pieces of the puzzle. For some people, good insurance is enough. An umbrella policy for example adds protection over and above your standard home and auto coverage. If you own a business, a limited liability company can protect your personal assets from business liabilities and vice versa (there may also be tax advantages). Allocating your wealth between retirement assets (which cannot be taken by creditors) and non-retirement assets is another consideration. If your spouse has expensive medical needs, steps can be taken to protect your and your spouse’s assets from Medicaid liens. You can also protect your heirs from creditors through your estate plan.

WHEN DO I START?

Now. Asset protection planning must be done before you get in trouble.

WHAT IS THE PROCESS?

We need to meet you, assess your risk profile, review your assets and know your business. Based on what we learn we will give you advice and make recommendations. We will tell you beforehand what it will cost.

WHAT DOES IT COST?

During the consultation the attorney will learn the facts from you and offer you opinion and advice. Consultations are billed at the attorney's hourly rate. Sorry, we do not offer free consultations.

If the attorney recommends further action, he or she will quote a flat fee that will include the consultation. Flat fees typically range between \$1,000 to \$4,000 depending on whether the planning is for a single person or a couple, the complexity involved, and the anticipated attorney time spent with the client and his/her financial planner and accountant (if this is necessary). In some cases the fee can be less or more depending on the particular circumstances. Most clients prefer flat fees because they like to know the cost beforehand. Some clients prefer hourly billing.

Our attorney rates are:

Megan S. Farr	\$295.00/hour
M. Owen Gabrielson	\$295.00/hour
Kristi Richards	\$225.00/hour

ADVANCE FEE DEPOSITS

For hourly matters we usually require an upfront deposit that will be applied to pay our fees and reimburse costs advanced. Clients receive the opportunity to review invoices prior to payment from their trust account. When this deposit is fully spent, we will bill monthly or we may require that the client replenish the deposit. If the work is completed and the deposit is not fully utilized, we refund the balance.

Whatever your challenge, we can help. Call us today.