

Asset Protection Newsletter

People are definitely a company's greatest asset. It doesn't make any difference whether the product is cars or cosmetics. A company is only as good as the people it keeps.

– *Mary Kay Ash*



**Welcome to Our January
2014 Asset Protection
Newsletter!**

How can a corporation protect my assets?

A corporation creates a barrier between your personal assets and the corporation's creditors. In other words, you gain 'inside-out' protection. You personally insulate yourself from the debts of the corporation. But this too has its limitations. If you own a corporation and get sued by a personal creditor, your personal creditor can claim your shares in the corporation. If you own a substantial share of the corporation the creditor can then liquidate the corporation and claim its assets. That's why we instead use limited partnerships, limited liability companies, irrevocable trusts or other protective firewalls to shelter your stock ownership in a corporation. So we rarely use corporations in our planning to protect personal assets, since the corporation offers no protective advantages over LLCs or LPs. Moreover, the corporation can impose negative tax consequences. From our view, the only place for the corporation is in business planning – and even then the corporation is less frequently the entity of choice for most small



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and then follow the on screen
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[Asset Protection Webinar](#)

January 28, 2013

[Estate Planning Webinar](#)

January 29, 2013

**The Approximate Length for the
Presentation is One Hour**

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Important Changes in Florida Law

Latest update: In June of 2010, the Florida Supreme Court held in *Olmstead*

businesses.

When is a business too small to incorporate?

No business is too small to incorporate because no business is safe from lawsuits. Obviously, the larger enterprise has more need for corporate protection if only because it is a larger lawsuit target, but still no business, no matter how small or seemingly safe, is immune from legal and financial disasters. Here is why we say no business is safe. A wealthy widow from our neighborhood, and a client, enjoyed spending her weekends selling imported dolls at a local flea market. Not long ago she sold a defective doll. A customer's three-year-old daughter punctured her eye after dislocating the doll's arm, exposing a large nail. This lady is now defending herself and her insignificant wealth against a \$5 million products liability claim.

Had she incorporated her tiny kiosk enterprise, her corporation, and not herself, would have the liability; her personal assets would not be in jeopardy. Why didn't she incorporate? Her accountant discouraged her. "You don't need a corporation. Why spend money to incorporate to run a nickel-and-dime weekend business?" Bad advice! Had she incorporated, she would not be worried sick about losing everything she owns. Incorporating is your best insurance!

What are the legal requirements for creating a Will in Florida?

In Florida, to create a valid Will you (the testator) must execute a signed writing in front of two witnesses.

When executing the Will the testator must have testamentary capacity. This means that you, as the testator, must understand the following three things:

- Nature and extent of your bounty.** This means that you understand what assets you own.
- Nature and extent of your takers or beneficiaries.** This means that you understand who would normally inherit.
- Nature and extent of your disposition.** This means that you understand and fully intend to give the gifts that you are giving to your beneficiaries.

While Florida does not require that a Will be notarized, it is strongly recommended. A properly executed Self-Proving Affidavit will circumvent the need for a witness to appear and sign an Oath of Witness at the courthouse when you die.

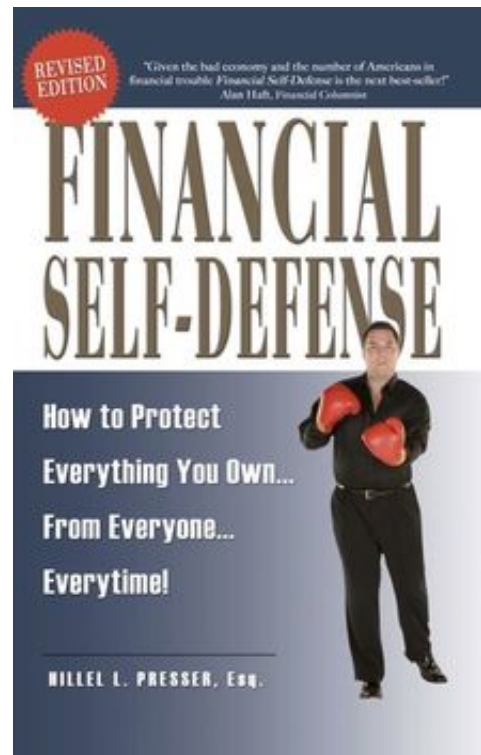
v. Federal Trade Commission (No. SC08-1009) that a charging order is not the exclusive remedy available to a creditor holding a judgment against the sole member of a Florida single-member limited liability company.

Be one step ahead, keep following our newsletter for up to date changes in the law!

Trending Asset Protection Public Relations

Listen to the Radio Interview with Bill Lusby.

[Click here to listen to the interview clip](#)



Read Our Latest Best-Selling Book On Asset Protection!

Contact our law firm today to schedule a complimentary (free) Preliminary Consultation with Attorney Mr. Presser and receive a complimentary copy of Financial Self Defense (Revised Edition)

The Presser Law Firm, P.A. - Asset Protection Attorneys

The Presser Law Firm, P.A. represents individuals and businesses in connection with the establishment of comprehensive Asset Protection plans that incorporate both domestic and international components.

We help our clients protect themselves from lawyers, malpractice claimscreditors, foreclosure deficiencies, former or current spouses, children, relatives, and greedy lawsuit-obsessed citizens. While many people can make money, few know how to protect it.

In addition to Asset Protection, The Presser Law Firm, P.A. represents individuals in the areas of business formation, legal and business counsel, estate planning, and estate administration (wills and trusts).

We have been featured in numerous newspapers and magazines, among them Forbes, Sports Illustrated, The Robb Report, The Houston Chronicle, and The Los Angeles Times. We have also appeared on several radio and television stations such as FOX, BRAVO, NBC, ABC, and CBS and have been profiled in the international press in Canada, Germany, Greece, Ireland, and the United Kingdom. We have represented some of today's most well known business owners, celebrities, and professional athletes.

We have been working around the clock to improve our Firm's online presence to ensure that you receive the most up-to-date information on how to protect everything you own from everyone, every time. We will be constantly updating our social media with new cutting edge information, just click the links above to follow us.

If you know a colleague, friend, family member or anyone that would benefit from this important information, please have them contact us to be added to our newsletter!

Best Wishes,

The Presser Law Firm, P.A.
Asset Protection Attorneys

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For every 60 minutes you spend making money, spend 60 seconds thinking about how to protect it!



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