

What Your Clients Need To Know About Asset Protection

By Hillel L. Presser, Esq., MBA

As you know, lawsuits have become big business, especially since the economic downturn. More than 100 million lawsuits are filed each year; one in three people will be sued in the next 12 months. They're a cheap way for people to make lots of money, often with an investment of just a few hours' time. That is why advising your clients on asset protection is so important today.

Consider the value of an estate plan, a trust or even intellectual property such as patents or trademarks if your clients could get sued the very next day and lose everything. If you're a litigation lawyer, you certainly don't want to lose – but that inevitably does happen. It is your job to make sure your clients' assets are well protected so that even if you do lose, your clients only lose a minimalistic percentage of their hard-earned assets.

You want to fully advise your clients on their options and asset protection could be a very beneficial option in the majority of cases.

Here are five great tips to help guide you:

1. Educate yourself! Learn about asset protection as much as you can – the more you know the better you will understand the process and the more competently you can explain the process to your clients.

2. Inventory your clients' wealth. Most people have a lot more than they think. Take stock of valuable domain names, telephone numbers, intellectual property, potential inheritances, and other non-liquid assets.

3. Advise your clients to convert their non-exempt assets into exempt assets. State laws protect some personal assets from lawsuits and creditors. Those assets typically include your primary residence; personal items such as furniture and clothing; pensions and retirement funds; and life insurance. Find out the exemptions for your state and convert non-exempt assets.

4. Avoid fraudulent transfers. A fraudulent transfer occurs if your creditor doesn't get paid because you sold an asset to a person or entity for less than its fair market value when faced with a lawsuit. Such a transfer, done with the intent to hinder, delay, or defraud a creditor, can invalidate your entire asset protection plan.

5. Protect your clients' assets with liens. Take out lines of credit. Record mortgages against your property. Make all of your assets valueless.

These are just a few of my asset protection principles. You can learn more by emailing me at info@AssetProtectionAttorneys.com and requesting copies of my complimentary best-selling books on asset protection for yourself or for your clients.



Hillel L. Presser, Esq., MBA represents individuals and businesses in connection with the establishment of comprehensive asset protection plans that incorporate both domestic and international components.

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

Hillel Presser has authored several books and articles on asset protection and law including *Financial Self – Defense* (Revised Edition), *The Lawyers Law of Attraction*, *Asset Protection Secrets*, *Financial Self – Defense* (Revised Edition), *Asset Protection in Financially Unsafe Times* (foreword), and *Captive Insurance Companies* (foreword) just to name a few. www.AssetProtectionAttorneys.com

