



PROTECT
WEALTH



2024
LIVESTREAM
April 22-24, 2024

Welcome to the

3-Day Asset Protection & Wealth Creation Summit

LIVE-STREAM

April 22-24, 2024

Eastern Time: 11:00 am – 6:00 pm Daily
Central Time: 10:00 am – 5:00 pm Daily
Mountain Time: 9:00 am – 4:00 pm Daily

Pacific Time: 8:00 am – 3:00 pm Daily
Alaska Time: 7:00 am – 2:00 pm Daily
Hawaii Time: 6:00 am – 1:00 pm Daily

Instructors: (in order of appearance):

- Don Pendleton – Author, President of Protect Wealth Academy, Instructor
- Clint Coons, JD – Asset Protection; Tax; & Estate Planning Attorney; Author
- Troy Eckard – CEO of Eckard Enterprises, Expert in Oil & Gas Mineral Rights
- Chris Miles – The Cash Flow Expert & Anti Financial Advisor
- Mike Coval – Stock Market Investor, Software Developer, Educator, Trainer, Author
- Chris Johnson – ‘The Grant Funding Expert’, Author, Trainer
- Gene Bott, CPA – CPA Specializing in Proactive Tax Planning for Business Owners
- Chris Brown – CEO of Tax Hive, Partner to Kevin O-Leary
- Dr. William D. Danko – N.Y. Times Best Selling Author, Emeritus Professor

Protect Wealth Support Staff:

- Stacy Acevedo
- Kendal Blunck
- Maren Rondon
- Troy Wright

Anderson Business Advisors Attorneys & Support Staff:

- Miranda Bilodeau, JD
- Phil Barr, JD
- KC Ushijima, JD
- Jason Zundel, JD
- Alexis Medina
- Jennifer Guanlao
- Katelin Kraft

Special Thanks to:

- Anderson Business Advisors
- Invest-EDU / Income Trader
- Tax Hive
- iPlanGroup
- SuGo Capital Group
- ROI Property Group
- WealthTools Systems
- Our Incredible Students!

Technical Support During the Event:

- Zoom Support: 888-799-9666
- Protect Wealth Academy Hotline: 800-276-1430

All Summit Offers & Handouts will be available after they are announced at:

ProtectWealth.com/SummitContent



PROTECT
WEALTH

LIVESTREAM

April 22-24, 2024
Registration & Information at:
ProtectWealth.com/Livestream

3-DAY ASSET PROTECTION & WEALTH CREATION SUMMIT

DAY 1 - MONDAY, APRIL 22

11am - 6pm ET / 10am - 5pm CT / 9am - 4pm MT / 8am - 3pm PT

INTRODUCTION TO THE SUMMIT

Don Pendleton – Host and Emcee, Author,
President of Protect Wealth Academy

- A. How to Get Most Out of the Summit**
- B. Overview of Asset Protection**
- C. The Pillars of Financial Freedom**
- D. Introduction of Presenters**
- E. Make This a “Life-Changing” Event**

HOW STRONG IS YOUR ASSET PROTECTION?

Clint Coons, Esq. – Asset Protection Attorney,
Managing Partner of Anderson Business Advisors,
Real Estate Investor

- A. Understanding Asset Protection**
 - 1. Shielding yourself from lawsuits & creditors
 - 2. Identifying activities that create liability
 - 3. Selecting best tax election for your business
 - 4. Spotting insurance games & myths
- B. Asset Protection Solutions**
 - 1. Creating anonymity in your legal structure
 - 2. Structuring solutions for privacy & control
 - 3. Transferring real estate without a trail
 - 4. LLCs, Series LLCs, Land & Statutory Trusts
- C. Latest Trends in Threats Facing Investors**
 - 1. Recent IRS probes and targets
 - 2. How to minimize the target on your back
- D. Legal & Tax Strategies for Different Asset Classes**
- E. The New Corporate Transparency Act of 2024**

MINERALS: THE SAFEST REAL ESTATE INVESTMENT YOU CAN MAKE

Troy W. Eckard – Owner & Board Chairman of Eckard Enterprises

- A. What are Oil & Gas Mineral Rights?**
- B. 1031 Exchanging Real Estate to Mineral Rights**
- C. Benefits of Mineral Rights as a Real Estate Investment**
- D. Comparing Minerals to Traditional Real Estate**
- E. Benefits of Directly Owning Tangible Assets**

BULLETPROOF YOUR MONEY & BOOST YOUR RETURNS

Chris Miles – The Cash Flow Expert & Anti-Financial Advisor

- A. The Exclusive Strategy to Safeguard Your Money & Boost Returns**
- B. Why You MUST Grow Your Money Outside of Traditional Banks & Retirement Accounts**
- C. How the Wealthy Protect & Grow Generational Wealth**
- D. Get Your Investments to Pay You in Two Places at Once**
- E. Who this Strategy is and Is Not For**
- F. Get Your Money Working For You... RIGHT NOW!**

FREE Gifts, Prizes, Handouts, and Giveaways will happen randomly throughout each day, so don't miss a Minute. Please Login and Test your system at least 15 minutes prior to the Summit each morning. BREAKS will be 10-minutes each hour and LUNCH will be 30-minutes.

DAY 2 - TUESDAY, APRIL 23

11am - 6pm ET / 10am - 5pm CT / 9am - 4pm MT / 8am - 3pm PT

USING A CORPORATION TO REDUCE YOUR INCOME TAXES

Clint Coons, Esq. – Asset Protection Attorney,
Managing Partner of Anderson Business Advisors,
Real Estate Investor

- A. Selecting the Best Tax Method for Your Business**
- B. Expenses That Are Only Deductible for a Business**
- C. Including the Right Words in Your Legal Docs**
- D. Current Case Law: Why Some Structures Fail**
- E. How to Properly Maintain Your Legal Structure**

DOES YOUR ESTATE PLAN CREATE A LEGACY, OR A MESS?

Clint Coons, Esq. – Asset Protection Attorney,
Managing Partner of Anderson Business Advisors,
Real Estate Investor

- A. Three Reasons You Need a Trust**
- B. The Living Trust Solution**
- C. When You Should Not be Your Own Attorney**
- D. Customization Options for Your Trust**
- E. Estate Planning Gone Really Bad**

CREATING MONTHLY INCOME FOREVER

Mike Coval and Stacy Acevedo – Millionaire Stock
Market Trainers, Investors, Educators, Authors

- A. An Exclusive Strategy to Consistently Beat the Market**
- B. Learn Warren Buffett's Favorite Strategy**
- C. Eliminate 95% of all Financial Risk**
- D. Learn to Bring in a 2nd Income in Under 3 Minutes a Day**
- E. Learn How to Force a Brokerage to Loan You Money at 3.5%**

FORWARD TAX PLANNING TO REDUCE YOUR 2023 & 2024 TAX LIABILITY

Gene Bott, CPA – Tax Advisor, Tax Planning Strategist
Chris Brown – President of Tax Hive, LLC

- A. Changes to the Tax Code in 2023**
- B. Potential Changes to the Tax Code in 2024**
- C. New Tax Breaks for Individuals**
- D. Changes to Itemized Deductions**
- E. Understanding Tax Credits (ERC, R&D, etc.)**
- F. Strategies to Reduce Your Tax Burden**
- G. Real Estate Tax Strategies**

LAWSUIT PROTECTION – WHAT ARE TODAY'S THREATS & SOLUTIONS?

Don Pendleton – Host and Emcee, Author,
President of Protect Wealth Academy

- A. Lawsuits – What are Today's Threats?**
- B. Limited Liability Instruments**
- C. Basics of LLCs Defined**
- D. Understanding Charging Order Protection**
- E. Inside vs. Outside Liability**
- F. How Many LLCs Do You Need?**
- G. Proper Jurisdiction for Your LLC**
- H. Advantages of Nesting LLCs inside LLCs**



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DAY 3 – WEDNESDAY, APRIL 24

11am - 6pm ET / 10am - 5pm CT / 9am - 4pm MT / 8am - 3pm PT

LIVE Q&A – ASK YOUR TAX QUESTIONS

Gene Bott, CPA – Tax Advisor, Tax Planning Strategist

Chris Brown – President of Tax Hive, LLC

- A. Opportunity to Ask Your Personal or Business Questions to a Tax Professional!**
- B. What to do if the IRS Sends You a Letter?**
- C. How are Tax Returns Selected for Audits?**
- D. What Strategies Can You Implement Today to Impact Your 2023 Taxes?**
- E. Potential Changes to the Tax Code in 2024?**

ESSENTIALS OF ASSET PROTECTION

Don Pendleton – Host & Emcee, Author, President of Protect Wealth Academy

- A. Protecting Your Personal Residence**
- B. Ethical Issues of Asset Protection**

REDUCING PERSONAL TAXES IN 2023 & 2024

Chris Brown – President of Tax Hive, LLC

- A. Your Tax Preparer is Only as Good as the Information You Give Them**
- B. How to Categorize Your Expenses the Right Way**
- C. Become 100% Audit Proof, Never Fear the IRS!**
- D. Receive 1,000's of Dollars You Donated to the IRS over the past 3 years**
- E. How to Track Your Expenses & Stay Organized**
- F. Pay What You Legally Owe, Not One Penny More!**

RICHER THAN A MILLIONAIRE – A PATHWAY TO TRUE PROSPERITY

Dr. William D. Danko – NY Times Best-Selling Author, *THE MILLIONAIRE NEXT DOOR*

Dr. Danko will discuss his Best-Selling books and the fundamental principles and strategies that lead to

true prosperity. Backed by 40 years of academic and consulting research on what it means to be truly rich, he'll share insights and specific details on what it takes to be Wealthy and Happy. He will also share his personal experience of applying the principles and teachings he learned from Protect Wealth Academy.

BUILDING BLOCKS OF ASSET PROTECTION

Don Pendleton – Host & Emcee, Author, President of Protect Wealth Academy

- A. The Basic Goals of Asset Protection Planning**
 - 1. Isolating valuable assets
 - 2. Separating safe from dangerous assets
 - 3. Dividing passive from active income
 - 4. Creating a succession plan for your business
 - 5. Claiming all possible deductions
- B. Critical Leases, Agreements & Promissory Notes**
- C. Creating & Funding Your Estate Plan**
 - 1. Which of your assets are subject to probate?
 - 2. Do you really need a trust?
 - 3. Revocable vs. Irrevocable Trusts
 - 4. Living vs. Testamentary Trusts
 - 5. Crucial Ancillary Documents
- D. The New Corporate Transparency Act of 2024**

CASE STUDIES

Don Pendleton – Host & Emcee, Author, President of Protect Wealth Academy

- A. Tying All the Tools Together for Your Synergistic Plan**
- B. Combining Tax, Asset Protection, and Estate Planning**
- C. Avoiding Federal Estate Taxes & Probate**
- D. State Specific Death & Inheritance Taxes**
- E. Community Property State Issues**

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All the Legal Stuff

(Notices, Disclosures & Disclaimers)

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4. **Marketing Disclosure:** PWA and the 3-Day Asset Protection Summit receive marketing fees or revenue splits with many of the vendors at this event. Employees, owners, and staff members of PWA and the 3-Day Asset Protection Summit are not licensed investment advisors or fiduciaries and are not permitted to give investment advice of any kind.

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Corporate Transparency Act of 2024 - Overview

Authors: Sam Toth and Pete Van Euwen

What is the Corporate Transparency Act (CTA)?

The CTA will require all “reporting companies” to disclose certain beneficial ownership information (BOI) to the U.S. Treasury’s Financial Crimes and Enforcement Network (FinCEN).

What is the timeline for compliance for reporting companies that are subject to the CTA?

Existing entities formed prior to Jan. 1, 2024, will have one year from that date to file their initial BOI report.

New entities formed after Jan. 1, 2024, must file their initial BOI report within 30 days after their formation. But on Sept. 28, 2023, FinCEN proposed extending this deadline to 90 days for entities formed in calendar year 2024.

After the initial report, there is no annual or quarterly filing requirement. However, reporting companies must file an amendment within 30 days after any change to their reported information.

What is considered a “reporting company” under the CTA?

The term includes all entities—unless an exemption applies—that are formed or registered to do business in the United States by the filing of a document with a secretary of state or similar office (e.g., corporations, LLCs, LLPs). If an entity is not created by such a state filing (e.g., most trusts), the entity is not subject to the CTA.

What types of entities are exempt?

There are 23 listed exemptions. These include, among others:

- A “Large operating companies,” which are entities that (i) have more than 20 full-time U.S. employees (not counting employees

of affiliated entities), (ii) reported more than \$5 million of revenue from U.S. sources on a consolidated basis to the IRS for the previous year and (iii) have an operating presence at a physical location in the U.S.

- Nonprofit entities, political organizations, and certain tax-exempt trusts.
- Public companies, insurance companies, banks, registered investment companies, registered investment advisers and certain other entities already subject to regulatory oversight.
- Subsidiaries that are wholly owned, directly or indirectly, by the foregoing exempt entities.

If the entity is exempt, no further action is required.

What are the reporting requirements for nonexempt entities?

Each reporting company will be required to submit BOI reports to FinCEN. The exact submission process has not been finalized, but the reports are expected to be filed electronically through an online interface (similar to EDGAR).

Each BOI report must disclose certain information about the reporting company (name, address, taxpayer identification number) and its “beneficial owners” and “applicants” (full legal name, date of birth, address and their passport or driver’s license number, with a photocopy of such document).

Who are considered the “beneficial owners” and “applicants” of an entity?

Beneficial owners include any individual who, directly or indirectly, (i) exercises substantial control over the entity (e.g., any senior officer) or (ii) owns or controls 25% or more of the ownership interests.

Applicants include a maximum of two individuals: (i) the person who directly files the formation or registration document of the reporting company and (ii) the person who was primarily responsible for directing such filing. However, entities formed prior to Jan. 1, 2024, will not need to provide BOI reports for their applicants.

Will the BOI reports be publicly available? How will they be used?

No, the information will not be publicly available. Generally, it will be disclosed only (i) to federal and state law enforcement agencies in specified circumstances and (ii) with the reporting company’s consent, to financial institutions in connection with their know-your-customer (KYC) obligations.

Are there any penalties for noncompliance?

Yes. The CTA provides for both civil and criminal penalties (up to \$10,000- and two-years’ imprisonment) for willfully providing false information, failing to provide complete information or failing to update information. An individual may be held liable under the CTA if they caused the failure or were a senior officer at the time of the failure.

Do any states have their own corporate transparency law?

To date, New York is the only state to pass a similar transparency act. If signed into law by the governor, the law would require only LLCs formed or registered to do business in New York to submit the same BOI report required by the CTA. However, the state will make the name and address of each beneficial owner publicly available in a searchable database. California has also proposed, but not yet passed, its own corporate transparency act.

INTRODUCTION



Asset Protection Estate Planning Income Tax Reduction Retirement Planning



What Our Students Gain:

P ____ of ____
R ____
S ____
S ____



Getting to Know Your Instructors



Don Pendleton

Host & MC



Author & Co-author

- Five Textbooks on Asset Protection

Consultant & Legal Strategist

- Asset Protection Hotline Manager 23 years

President

- Protect Wealth Academy
- Asset Protection Academy
- National Medical Foundation
- APG Publishing
- APA Investments & Insurance



Clint Coons, JD

Asset Protection Attorney



- Licensed Attorney, Specializing in Real Estate Asset Protection, Estate and Tax Planning
- Active Real Estate Investor
- Managing Partner, Anderson Business Advisors, PLLC
- Nationally Recognized Speaker
- Successful Entrepreneur
- Author of Multiple Books and Articles

Troy W. Eckard

Leading Expert in Oil & Mineral Rights Investing



Has invested in oil & gas mineral rights since 1985

Owms over 600 producing wells

Owms 1,600-mile pipeline running from Canada to GOM

Owms almost 1 million acres of mineral rights

Employs over 1,500 people

Owner & Board Chairman of Eckard Enterprises

Troy W. Eckard has been an energy expert since 1985. He has enjoyed 37+ years of investing in and managing assets ranging from oil and gas minerals, leases, seismic acquisitions, saltwater disposal wells, pipelines, exploration, production, and real estate. His passion has been working on behalf of wealthy individuals who desire to directly own tangible assets.



INTRODUCTION



Chris Miles

"The Cash Flow Expert & Anti-Financial Advisor"



- Leading Authority Teaching Entrepreneurs & Professionals How to Make their Money Working For Them
- Host of: *The Money Ripples Podcast*
- Infinite Banking Mentor
- Not a Boring, Suit-Wearing Financial Guy Telling You to Give Him Your \$\$\$
- Featured on:



Mike Coval

Stock Market Trainer, Educator, Author



- Managing Editor of Several of the Internet's Top Ranked Financial Websites
- Trained over 300,000 Market Investors
- Created Investment Training Courses for CNBC, Business Week, Intercontinental Exchange, and the Chicago Mercantile Exchange
- Authored:
 - Thousands of Investment Articles
 - *A Trader on Wall Street*



Stacy Acevedo

Stock Market Investor, Broker, Educator & Trainer



- World-class, International Trainer & Educator for over 27 years
- Trained for Citicorp, Bank of America, CME Group, CNBC, Business Week Investor Education, INVESTools, ThinkorSwim, Infinity Futures, Invest-EDU
- Specializes in Short-term Swing Trading, Futures, Stocks, & Options



Gene Bott, CPA

Certified Public Accountant



- Specializes in Proactive Tax Planning for Elite Business Owners
- V.P. & Senior Tax Advisor at Tax Hive
- CPA for Over 10 Years
- Partner at Tax Hive
- Masters in Accounting



Christopher Brown

President of Tax Hive, LLC



- Current CEO of Tax Hive
- Owner/Founder of Tax Hive
- 20+ Year Business Owner Experience
- Managed/Built 9-Figure Businesses
- Partner to Kevin O'Leary



Dr. William D. Danko

New York Times Best Selling Author/Educator



- NY Times Best Selling Author
- Emeritus Professor, State University of New York Albany
- Co-author: *The Millionaire Next Door*
- Co-author: *Richer Than a Millionaire – A Pathway to True Prosperity*
- Husband, Father of 3, Grandfather of 5



Today's Student Manual

Download Your Free Copy of Today's Content Slides and Handouts...

ProtectWealth.com/SummitContent



1. General – Ask During Summit
 - Wait for the Topic to Be Discussed
 - Use the Q&A Box (in Zoom)
2. Specific - Sign up for a Consult
3. Follow-up – Direct to a Person

(@Maren: _____ @Kendal: _____ @Doni: _____)



INTRODUCTION

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Real Estate Investing: All real estate investing involves risk or part or all of the capital invested. Past performance is no guarantee of future results. The investments and services offered may not be suitable for all investors. If you have any doubts as to the merits of an investment, you should seek advice from an independent financial advisor. Investments in real estate are subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risks related to renting properties. Proper legal structuring is always advised when dealing with investment real estate to protect the equity in the property and the owners from potential liability.

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70+ COMPANIES SEND THEIR STUDENTS TO US:



Check Out
over 1,000
5-Star Reviews



ProtectWealth.com/Social

Get Access to
Updates, Articles,
& Weekly Posts



"Like Us"

(Connect with us)

Protect Wealth Academy
on Facebook

Life-Changing Event!

*"The great aim of
education is not
knowledge but _____."*

— Hebert Spencer



Life-Changing Event!

Instructors:

- Teach _____ Principles
- _____ Change
- _____ in a Better Life

Students:

- _____ new concepts
- Be willing to _____



Life-Changing Event!

"How you do one thing is how you do everything!"

FULLY ENGAGE:

- Attend Live — _____
- Take _____
- Create _____ Items
- Ask _____
- Be on _____
- Give Us 3 Days!



The Biggest Mistake Your Can Make?

69
87
94



NOTE PAGE



Clint Coons, JD

**How to Build Wealth
With Strategic Investing**

PERSONAL NOTES:

Clint's Notes



Clint's Notes



MINERALS: THE SAFEST REAL ESTATE INVESTMENT YOU CAN MAKE



Eckard Enterprises, LLC
The Industry Leader in Direct Oil and Gas Ownership

Eckard Offers more than 39 years of

- ❑ Expertise
- ❑ Experience
- ❑ Leadership

Troy W. Eckard
Chairman of the Board
Eckard Enterprises, LLC



REAL ESTATE ASSET CHOICES



RESIDENTIAL



COMMERCIAL



MULTI-FAMILY




SHORT-TERM RENTALS




SELF-STORAGE



MINERAL RIGHTS




Embedded Asset Costs




Residential

- Property taxes
- Maintenance & repairs
- HOA fees
- Insurance




Commercial

- Property taxes
- Maintenance & repairs
- Operational costs
- Insurance costs




Multi-family

- Transaction costs
- Management fees
- Repairs/maintenance
- Insurance
- Remodeling/equipment costs




Short-term rentals

- Property management fees
- Marketing costs
- Utilities & maintenance
- Repairs/damage



Self-storage

- Marketing & advertising
- Operational costs
- Insurance



Mineral Rights

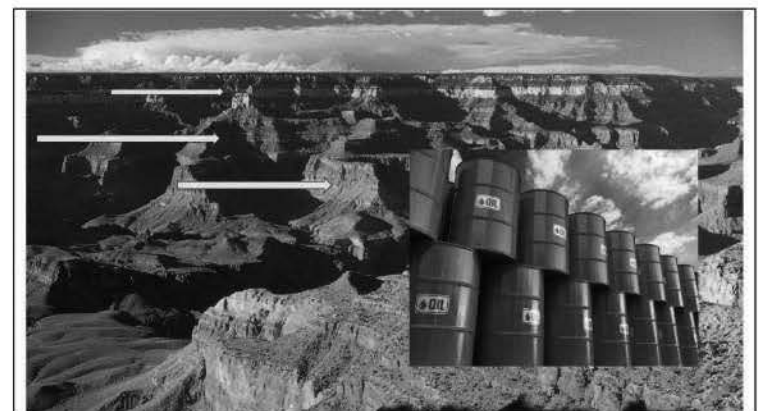
✓ **Zero**


The Safest Real Estate Investment to Own




MINERALS ARE:

- Real property – titled and deeded
- Zero liabilities in terms of:
 - Zero exposure to exploration costs
 - Zero liability for any operating expenses
 - Zero property taxes
 - Zero liability for capital calls
 - Zero liability for environmental risks
 - Zero holding costs
- Mineral Rights - distributes royalty income monthly – 12 distributions/year
- Single Tax Report - 1099 provided (15% tax free income)

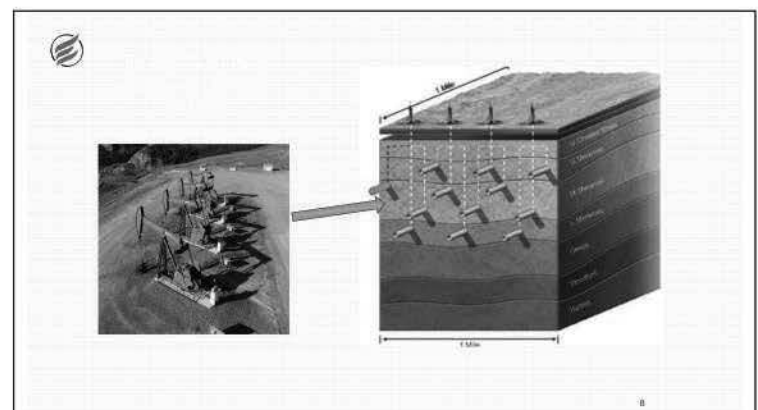




Multiple Pay Zones Equals Significant Reserves & Value



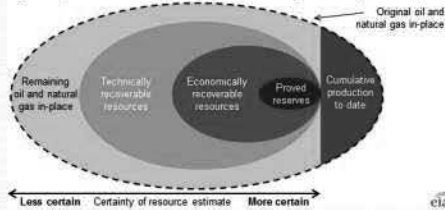
\$100s of millions invested on behalf of mineral owners to develop millions of barrels of oil and billions of cubic feet of natural gas for **Free**





Understanding the Real Lift in Value

Stylized representation of oil and natural gas resource categorizations (not to scale)



eia



Describe a Perfect Investment....

- 7,000 Employees/wells
- Producing millions of oil and gas daily
- Providing income generation 24/7
- Free cash flow without any expenses or liability
- Managed by Billion \$\$\$ Oil and Operators
- No liability of any kind
- Zero Capital Exposure – NO cash or capital calls - EVER



100%
Passive
Income



Repeatable, Monthly,
with an economic life of wells
estimated at 25 - 100 years



Derisk your portfolio – only invest in
100% free cash flowing assets



OVERVIEW

AVG. ANNUALIZED CASH-ON-CASH
14.65%

TOTAL # OF PARTNERS
1,600+

OF UNIQUE ELA SECTIONS OWNED
2,324

TOTAL NMA OWNED
\$4,800+

TOTAL WELLS OWNED
7,000+

AVG. ANNUALIZED CASH-ON-CASH BY TIME PERIOD

PROJECTS THAT STARTED IN 2020
19.34%

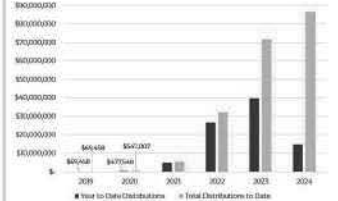
PROJECTS THAT STARTED IN 2021
17.99%

PROJECTS THAT STARTED IN 2022
9.46%

PROJECTS THAT STARTED IN 2023
6.97%

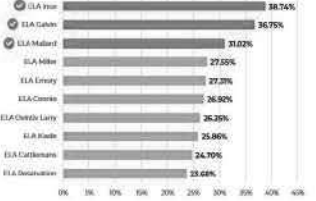
MINERAL PORTFOLIO DISTRIBUTIONS

As of March 2024



TOP 10 ELA MINERAL PORTFOLIOS

Based on Avg. Annualized Cash-on-Cash Returns



How Do I Get Started?

Office Line: 972-884-5920

Toll Free: 800-527-8895

Website:

Eckardenterprises.com/protectwealth



Summit Notes



Summit Notes



Chris Miles

**Anti-Financial
Advisor**

**Bulletproof Your Money
& Boost Your Returns!**

MONEY RIPPLES

Can I Show
You How to...

Store Your Savings where it's:

- Better returns than a bank (consistently)
- Safer than the banks and stock market
- Tax Free
- Guaranteed
- Protects Your Family
- Sheltered from Sue-Happy Predators & Creditors
- A Passive Income Booster that PAYS YOU TWICE, Shaving off YEARS Towards Your Financial Goals

....Just like **HUNDREDS** of my clients **and I** have already done over the last few decades?

MONEY RIPPLES

Where Do Banks Store Money?

MONEY RIPPLES

**Investors &
Biz Owners
Use This
Strategy!**



**UnBank
Yourself!**



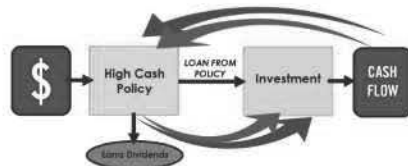
MONEY RIPPLES

**Max ROI
Infinite
Banking**
(High-Cash
Whole Life
Insurance)



Super- Charged Savings

- Tax-Free! (Now & Later)
- Protected from creditors/lawsuits
- Safer than bank - Store MILLIONS safely
- Guaranteed Growth (5-6% current dividends)
- No Stupid Limits/Penalties
- Bank Leverage
- Protects Family
- Access to cash NOW!



Dividends & Cash Flowing Investments!

Ways to Use This:

- **Emergency Fund/Reserves**
- **Collateral**
- **Extra Retirement Income (Ernst & Young)**
- **Kids' Savings**
- **Cash Flowing Investments**

MONEY RIPPLES

You're **ALWAYS** Paying Interest

MONEY RIPPLES

**\$300K Mortgage
(6%)**

**You Pay \$347,000
Interest!**



MONEY RIPPLES

**What If You
Invest It?**



MONEY RIPPLES

**What If You DON'T
Pay It Off?**

**Interest Earned @ 3% =
\$428,000!**



MONEY RIPPLES

**What If You DON'T
Pay It Off?**

**Interest Earned @ 6% =
\$1,423,000!**



MONEY RIPPLES

**What If You DON'T
Pay It Off?**

**Interest Earned @ 10% =
\$4,935,000!**



MONEY RIPPLES

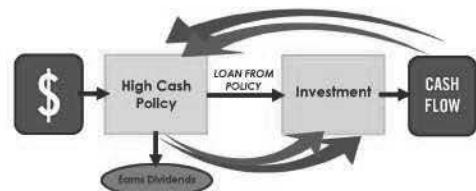
**What If You DON'T
Pay It Off?**

**Interest Earned @ 15% =
\$19,560,000!**



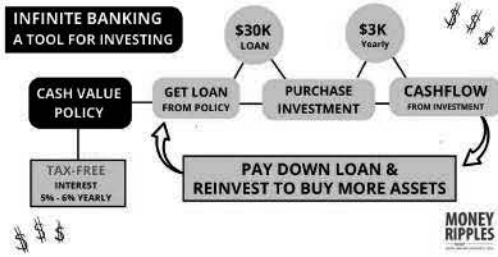
MONEY RIPPLES

Super-Charged Savings



Dividends & Cash Flowing Investments!

Super-Charged Savings



Small
Apartment
\$250,000
Down
CF =
\$2500/mo.



MONEY RIPPLES

Down Payment Using Savings

After 9 Yrs...
\$1,228 Interest
(0.45% TOTAL ROI)



MONEY RIPPLES

Down Payment Using WL

After 9 Yrs...
\$126,868 Profit
(50.75% ROI)!



MONEY RIPPLES

Why not IUL?
- NO Double Dipping!
- Costs go UP!
- NO Certainty!

MONEY RIPPLES

Best Way to Fund:

- Years 1-3 – Use emergency fund money to diversify savings
- Years 4+ - Build and use for investing

MONEY RIPPLES

YOUR GATEWAY TO FREEDOM

**MONEY
RIPPLES**
CREATE PROSPERITY & FREEDOM TODAY



ProtectWealth.com/MoneyRipples

MONEY RIPPLES

NOTE PAGE



Chris Miles

**The “Anti-Financial Advisor”
Bullet Your Money &
Boost Your Returns**

PERSONAL NOTES:

Estate Planning

Estate planning **MISTAKES**



Estate Planning

Why Do Mistakes Happen?

Thinking You Have Plenty Of Time

The topic is uncomfortable to discuss with loved ones

Some believe estate planning has to be complicated

Legal Costs To Set Up The Plan

ANDERSON

Estate Planning

You All Have A Plan But Don't Know It



What You Decide



What The Govt Decides
For You

ANDERSON

Estate Planning

Horrible Plan - Joint Tenancy

The Holding Of Property Jointly By Two Or More Parties, The Share Of Each Passing To The Other Or Others On Death

Avoids Probate Because Title Automatically Transfers To Survivor On Death

May Not Get Full Set Up In Basis Upon One Spouses Death

Loss Of Control Because Each Tenant Has An Unrestricted Use Of And Access To The Property

Entire Asset At Risk If One Owner Is Sued

ANDERSON

Estate Planning

Better Plan - Will

The Purpose Of A Will Is To Provide A Set Of Instructions Detailing Who Is To Receive Your Assets Upon Death

Easy To Contest

Require Notifying All Beneficiaries Even If They Do Not Inherit

Used By Attorneys As A Loss Leader To Generate Revenue

Even Worse



ANDERSON

The high cost of
PROBATE!

Estate planning
PERFECTION



INTRODUCTION

Estate Planning

Best Plan - Living Trust

A Living Trust Is An Agreement Whereby You Retitle Your Assets Into The Trust Name To Be Held For Your Benefit And Oversees Their Transfer To Your Beneficiaries Upon Your Passing

All Of Your Assets Are Transferred To Your Living Trust During Your Life

The Trust Is Revocable And Can Be Changed At Any Time (Amended Or Restated)

Assets Held In The Trust Upon Your Passing Avoid Probate

Provides Privacy For Your Estate

ANDERSON

Estate Planning

Best Plan - Living Trust

Can Be Set Up To Hold Onto Ira Assets

Automatically Protects You In The Event Of Your Incapacity

Can Structure Assets For Blended Families To Protect Heirs

Greater Control Over Distributions To Your Beneficiaries

ANDERSON

Estate Planning

Example Provisions



Outright- Beware of converting to "marital property"

Trust paying for needs and distributing at ages- Most often used with young children

Flexible Protective Trust – Heir can leave in as long as he or she wants to protect from divorce/creditors

ANDERSON

Estate Planning

Example Provisions



Continuing Trust for Lifetime-For those who can't manage money

Substance Abuse Trust- To allow treatment of substance abuse

Special Needs Trust- For children or adults that are disabled and on SSI or who may be on SSI

ANDERSON

The living trust is
JUST ONE PIECE

Estate Planning

The Other Pieces



Schedule Of Gifts

Pour Over Will

Guardian Declaration

Financial Power Of Attorney

Medical Power Of Attorney

Living Will

Final Instructions

ANDERSON

Summit Notes



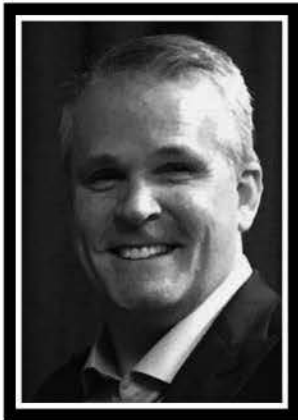
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Summit Notes



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NOTE PAGE



Mike Coval & Stacy Acevedo

Straight Forward Cash Flow & Stock Market Trading Tips



PERSONAL NOTES:

Forward Tax Planning To Reduce Your 2023 & 2024 Tax Liability

Gene Bott, CPA, Tax Advisor
Chris Brown, CEO, Tax Hive LLC



Business Tax Planning

An expense is tax deductible if:

1. It is Ordinary
2. It is Necessary AND
3. It is Reasonable



2023 & 2024 Business Tax Planning

- Entity Structure
- Retirement Plans / Tax Deferral
- Understanding Depreciation
- Deductions
- Credits
- Fringe Benefits



Home Office Deduction

Simplified Method

- Square Footage of office
- Multiply by \$5/square foot
- Maximum \$1500/year

Regular Method

- Establish business use percentage
- Deduct direct expenses
- Deduct percentage of indirect expenses

Need to know...

- Office must be devoted to business use
- Be regular place of business



S-Election

How are LLC's Taxed

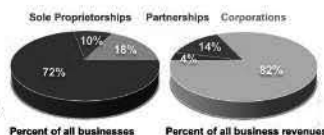
- Single Member-disregarded
- Multi Member-Partnership
- Corporate Tax Structure

When & Why

- \$30,000+ net income
- Save 15.3% Self Employment Tax
- Elect when set up, open enrollment, or late election

Need to Know...

- Must put yourself on payroll
- Must pay reasonable compensation
- Must file 2 returns



Home Office Deduction In Action



Sarah-Real Estate Business

- Income of \$92,000.
- Utilized home office deduction
- Biz usage 9%
- Took % of –
 - RE taxes, mortgage interest
 - Utilities
 - Improvements
 - Equipment
 - Furniture
- Tax Deduction of **\$6,273**

S Corp Election In Action



Austin from Texas - Internet marketing

- Gross income of approx. \$100k, net income after deductions of \$48,469
- If taxed on Sch C – would have \$7,415.75 in SE tax
- Took S Election – SE tax went down to \$1,530
- Savings of **\$5,885.75**
- Requirements – 2 tax filings, owner goes on payroll

Section 280(a) "The Augusta Rule"



- Can rent home & not claim income
- Up to 14 days per year
- Your business can rent your house from you
- Must be for a specific business purpose
- Must be inline with going market rates for similar venue

The Augusta Rule In Action



Chris F. from Washington

- Rent home for board meetings
- Peerspace.com for documentation
- Does this once per month for meeting- 12 X \$1,600 = **\$19,200** tax deduction!
- Up to 14 days per property

Hiring Kids

Rules

- Pay up to \$13,850
- Must perform legitimate work
- Compensation must be reasonable

What Can they use \$ for?

- Sports
- Dance
- School Clothes
- IRA
- Almost Anything!

Ideas

- Cleaning the office
- Washing company cars
- Updating customer lists on the computer
- Simple to advanced Data-entry
- Transcribing video or audio
- Trips to the post office or general errands
- Helping at the office, passing out handouts, and more
- Walking door to door, placing fliers for your business
- Updating your social media accounts (They won't even equate this as work!)



Partnership Deductions (typically accredited investor)

- Get large write offs while holding revenue generating investment
- Risk is involved
- Oil & Gas
 - Large deductions through depreciation (against active or passive income if done right)
 - Typically take 60-80% of investment in upfront write offs against income
 - Good investments generate revenue through K1 income
 - Potential to count as passive income
- Most of the benefits of a ORP without many of the restrictions



Conservation Easements & Charitable Donations

- \$250K+ income
- Accelerate purchasing power of charitable contributions
 - Get larger deductions that what you contribute
 - Currently \$4-\$6 of deductions for every dollar invested
- Mineral Deposit Donations
- Real Estate Loan Donation
- Art Grants



Conservation Easements In Action



Shawn W. from Texas

- \$200,000 deduction
- Estimated \$40K contribution
- \$15,000+ estimated tax savings

Tax Breaks For Individuals

- Child Tax Credit (CTC) – Maximum is still \$2k per child, but the partially refundable portion or *additional child tax credit, rises to \$1,600
- Child and Dependent Care Credit (Day care for kids under 13)
- American Opportunity Tax Credit (Tuition, books, equipment, school fee's)
- Lifetime Learning Credit (Tuition, books, supplies)
- Student Loan Interest Deduction
- Adoption Credit
- Charitable Donations
- Medical Expenses
- Gambling Losses (Winners Only)
- IRA / 401k / Retirement Contributions
- HSA Contributions

Tax Breaks For Individuals Continued...

- Educator Expenses
- Deduction for State & Local Taxes
- Mortgage Interest
- Residential Clean Energy Credit "Solar Tax Credit"
 - Up to 30% of installation costs
 - Solar Energy Systems, Solar Water Heaters, Solar Panels, etc
- Electric Vehicle Tax Credit
 - Up to \$7,500 for new vehicles
 - Up to \$4,000 for used vehicles
 - Eligibility depends on a few rules, including income, price of the vehicle and whether the car meets IRS manufacturing guidelines for qualified EVs.

Watching for Tax Credits

- State Tax Credits
- Payroll Credits
- Low Income Housing
- Disabled Access
- Electric Vehicles
- Fringe Benefits – Retirement, Health, Childcare
- Section 45E – Small Business Retirement
- Business Tax Credits (ERC, R&D, etc)



Understanding Tax Credits

Example Business 1 "ABC, LLC"

• Income	\$200,000
• (Deductions)	<u>\$75,000</u>
• Taxable Income	\$125,000
• Tax Due (21%)	\$26,250
• (Credit)	<u>\$0</u>
• Net Tax Due	\$26,250

Example Business 2 "XYZ, LLC"

• Income	\$200,000
• (Deductions)	<u>\$50,000</u>
• Taxable Income	\$150,000
• Tax Due (21%)	\$31,500
• (Credit)	<u>\$25,000</u>
• Net Tax Due	\$6,500
• Tax Benefit	\$19,750

QBI – Qualified Business Income

- Section 199A
- Very Complex
- Applies to any business entity EXCEPT for C Corporations
- I.E. LLC's, Partnerships, S Corporations, Sole Proprietorships
- Allows for a *maximum* 20% tax deduction for QBI
- Deduction does not affect Adjusted Gross Income (AGI) but rather Taxable Income

Business Income Example

Business

• Income	\$100,000
• (QBI)	<u>\$20,000</u>
• Taxable Income	\$80,000
• Income Tax (28%)	\$22,400
• FICA/Med (7.65%)	<u>\$0</u>
• Ending Cash	\$77,600

Employee

• Income	\$100,000
• (QBI)	<u>\$0</u>
• Taxable Income	\$100,000
• Income Tax (28%)	\$28,000
• FICA/Med (7.65%)	<u>\$7,650</u>
• Ending Cash	\$64,350

+\$13,250

Qualified Business Income – QBI

- Maximum 20% Tax Deduction
- Phase-outs Depending Upon:
 - Type of Business (Service?)
 - Amount of Income
 - Amount of Wages Paid
 - Value of Business Assets

QBI – Deduction Eligibility

Eligible

- Trust and Estates
- Individuals
- Partnerships
- S Corporations (LLC's)
- Sole Proprietor

Non-Eligible

- C Corporations
- Employee Wages

Real Estate Investing Tax Strategies

- Understanding the difference in deductions for primary residences and investment properties.
- Examples of Deductions for Investment Properties
 - Property taxes and insurance
 - Cost of maintenance
 - Property management costs
 - Advertising costs to get new tenants
 - Legal and accounting fees
 - Business expenses (i.e. Software, computers, etc.)
- Deduct for Depreciation
- Tax Incentives
 - 1031 Exchange Qualified Opportunity Zone Funds

Tax Tips

- Consider Entity Structure In-Light-Of Potential Tax Changes
- Have Flexible Tax Plan in Place
- Understand Timing Options / Section 179
- Understand Depreciation Options
- Maximize Qualified Business Income (QBI)

LAWSUIT PROTECTION - WHAT ARE TODAY'S THREATS



PROTECT WEALTH
Wealth Protection & Planning

LAWSUIT PROTECTION

What Are the Threats & Solutions Today?

Using Properly-Drafted LLCs to Shield Assets

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Lawsuit Epidemic

"Most people with wealth will be sued 5-7 times in their lifetime."

334m Americans 40m New Lawsuits Annually = 8.4% Annual Odds of Being Sued

Forms of Lawsuits:

- Personal
- Business
- Divorce
- Probate
- Bankruptcy
- IRS Liens
- Property Liens
- Garnishments
- Foreclosures

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Lawsuit Epidemic

Who is to Blame?

- Lawyers
- Tort Laws
- Juries
- Judicial System
- State Legislatures
- Insurance Companies
- General Public

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Sources of Lawsuits

General Public

- Divorce
- Employee Actions
- Guest Accidents at Home
- Joint Ownership Pitfalls
 - If Spouse is Sued
 - If Children are Sued
- Involvement in General Partnerships
- Regulatory Compliance (ADA, EPA, OSHA, US Labor, etc.)
- Service as Corporate Officer or Director
- A Suit Today for an Act Ten Years Ago
- Just "Owning an Asset"
- Implied Corporate Officer
- Insurance May Not Cover You
- Service as an Advisory Board Member

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Sources of Lawsuits

Apartment Owners

- Tenants Safety & Welfare
 - Sexual Assault
 - Wrongful Death
 - Robbery
- Management Problems
- Maintenance Concerns
- Employee Actions
- Joint & Several Liability
 - "Implied" Officer
 - Statutory Liability
 - Insurance May Not Cover You

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Insurance Coverage

Homeowners Insurance - Generally Will NOT Cover

- Business Activities
- Short-term Rentals
- Expensive Items
- Attractive Nuisances (Diving Boards & Trampolines)
- Earthquake/Sinkhole Damage
- Water/Flood Damage
- Sewer Backups
- Normal Wear & Tear
- Pests/Termite Damage

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Insurance Coverage

Liability Insurance - Generally Will NOT Cover

- Mold & Mildew
- Lead-based Paint
- Chemical Spills
- Rentals Vacant More Than 30 Days
- Wrongful Eviction
- Discrimination
- Tenants Working on the Property
- Loan Defaults
- Dog Bites
- Partnership Disputes

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Can Employees Be Sued?

- Discrimination
- Emotional Distress
- Invasion of Privacy
- Tortious Interference
- Wrongful Termination
- Defamation (Libel/Slander)
- Negligence/Dereliction of Duty
- Improper Use of Digital Information
- Violating a Non-disclosure Agreement
- Violating a Non-solicitation Agreement
- Theft (Money or Time), Embezzlement or Fraud
- Destruction or Theft of Company Property

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Limited Liability Companies

Asset Protection & Charging Orders

Why We Use LLCs



SHIELD ASSETS. REDUCE TAXES. BUILD WEALTH.

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Legal Structures



- ✓ Joint Ownership
- ✓ Living Trust
- ✓ Land Trust
- ✓ Sole Proprietorship
- ✓ Corporation

Investments
Savings
Home
Real Estate

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Legal Structures



LLC Safe Assets

LLC Unsafe Assets

LLC Unsafe Assets

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Limited Liability Instruments

Asset Protection & Charging Orders

Charging Order Issued

1) Assets: ____%

2) Income: ____%

Must First be _____

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Limited Liability Instruments

Asset Protection & Charging Orders

Charging Order Issued

1) Assets: ____%

2) Income: ____%

Must First be Distributed

3) IRS Ruling #77-137

Collect Taxes From the Creditor

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Critical Question:

Does it really matter who created Your LLC's Operating Agreement?

The Strength of Your Legal Entity is Determined by its _____ Documents!

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Limited Liability Companies

Asset Protection & Charging Orders

Manager Controls:

- Retain Earnings
- Distribute Pro Rata or Non-Pro Rata
- Compensate for Fees & Services
- Lend or Borrow Money

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Limited Liability Companies

Asset Protection & Charging Orders

Additional Provisions:

- No Right to Return of Capital
- Proper Tax Provisions
- First Right of Refusal
- Assignees Have No Voting Rights
- Designation of Successor
- Indemnification of Members
- Options Agreements
- Tax Obligations and/or Incentives
- Etc.

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LAWSUIT PROTECTION

The Fundamentals

Using Properly-Drafted LLCs to Shield Assets

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Limited Liability Companies

Created in Wyoming in 1977
Adopted in all states by 1998

LP

“Charging Order” Protection & Ease of Operation

LLC



Corp.

Corporate Shield & Tax Advantages

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Important Definitions

“Member”
Owner

“Manager”
Manages the LLC

“Member-Manager”
Owns & Manages

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Important Definitions

“Single-Member” LLC
Only ONE Owner
Often Abbreviated as: SMLLC

“Multi-Member” LLC
More than one Owner
Often Abbreviated as: MMLLC

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Important Definitions

“Member-Managed” LLC
All members share _____ in the management responsibilities

“Manager-Managed” LLC
Only the manager(s) share in the management responsibilities

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Important Definitions

“Corporate Veil”
Protects You From the Business




Goals
Shield Officers & Directors
Attract & Contain All Risk

Best Legal Entities

Companies


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For this Critical Checklist:

Properly Maintaining a Corporation

Click the LINK in Your Chat Screen to Download



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Corporate Veil

What Businesses Need Corporate Veil Protection?

- _____ Companies that create potential risk for the owners, managers, or directors of the company!

What Businesses Do Not Need Corporate Veil Protection?

- _____ Companies that own only “safe” assets.

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Important Definitions

"Charging Order" Goals

Protects the Assets from You

Protect Business & Personal Assets

Best Legal Entities

_____ LLC

Business





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Charging Order Protection

Purpose:

To Protect _____
_____ from the
Debts, Obligations, &
Judgments of Other
Partners




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Charging Order Protection

Would it be Fair?

1. Take all the LLC's Assets?
2. Take all the LLC's Income?
3. Foreclosed on Jodi's Interest?
4. Seize all Jodi's Distributions?




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Charging Order Protection

What About Single-Member LLCs?

Can Single-Member LLCs Provide
Charging Order Protection When
There's No Innocent Parties?




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Charging Order Protection

Important Case Law on Single-Member LLCs

- ❖ Albright
Albright, 291 B.R. 538, 540 (D.Colo. 2003)
- AZ Electronics
A-Z Electronics, LLC, 350 B.R. 886 (Bkrtcy. D. Idaho 2006)
- Modanlo
Modanlo, 2006 WL 4486527 (D. Md. 2006)
- Cognex Corp.
Cognex Corp. v. V-code Holdings, Inc., 2006 WL 3043129 (D. Minn., 2006)
- ❖ Olmstead
Olmstead v. F.T.C. WL 2518106 (Fla. 2010)
- Khoobehi
Khoobehi Props, LLC v. Baronne Dev. No. 2, LLC, 16-506 (La. App. 5 Cir. 2019)




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Charging Order Protection

Seven States With Charging-Order Protection for SMLLCs

- Wyoming
- Nevada
- Alaska
- Delaware
- South Dakota
- Ohio
- Texas



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Charging Order Protection

Why Wyoming?



- 5-Star Charging Order Protection
- Charging Order Protection for SMLLCs
- Managers and Members Not Listed
- Low Filing Fees
- Easy to Establish a Bank Account
- No State Income or Business Taxes
- Fewer Corporate Formalities



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Charging Order Protection

Enhanced Charging Order Protection Using a "Holding" Company

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Charging Order Protection

Landmark Court Decisions on Single-Member LLCs

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Charging Order Protection

So, Can we Still Use SMLLCs?

1. Yes. . . To Manage Businesses that have no _____ assets
2. Yes. . . To Own Assets, but only when _____ inside a stronger legal entity, like:
 - Multi-Member LLCs
 - Single-Member LLCs in a Strong State
 - Self-directed Retirement Plans

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Charging Order Protection

What Businesses Need Charging Order Protection?

➤ _____ Companies that own substantial assets!

What Businesses Do Not Need Charging Order Protection?

➤ Small _____ Companies that own no _____ assets or _____ Companies

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Liability Protection

OUTSIDE VS. INSIDE

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Liability OUTSIDE

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Limited Liability Instruments

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Important Definitions

“Professional” LLC

An LLC organized for the purpose of allowing professionals to provide public services through a business entity.

- Accountants
- Architects
- Attorneys
- Doctors
- Dentists
- Chiropractors
- Civil Engineers
- General Contractors?
- Home Inspectors?
- Cosmetologists?

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Important Definitions

“Series” LLC

An LLC which allows for multiple _____ within the same legal entity. Each _____ may have different ownership and methods of taxation.

- AL • IL* • MO* • NE • SD • VA
- AR • IN • MN** • NV • TN • WI**
- DC* • IA • MT* • OH • TX • WY
- DE • KS* • ND** • OK • UT • P Rico

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LLCs Tax Flexibility

“Single-Member” LLC

- Default to “Sole Proprietorship” Status
- C-Corporation Election – File IRS 8832
- S-Corporation Election – File IRS 2553

“Multi-Member” LLC

- Default to “Partnership” Status
- C-Corporation Election – File IRS 8832
- S-Corporation Election – File IRS 2553



Exception to the Rule

Community Property States



(AZ, CA, ID, LA, NM, NV, TX, WA, WI)

A married couple who reside in a Community Property State, who are sole owners of a Multi-member LLC may elect to tax their LLC as a Disregarded Entity.



Which Do You Use?

Limited Liability Company (LLC)

VS.


Family Limited Partnership (FLP)




Assets to Leave Out of Your LLC

- Personal Checking Account
- S-Corp Stock
- PC-Stock
- Accts. Receivable
- Inventory
- Personal Vehicles
- Qualified Retirement Accounts







Summit Notes



Summit Notes



Summit Notes



Summit Notes

NOTE PAGE



**Gene Bott, CPA
Chris Brown**

Specialists in Income Tax Reduction





PERSONAL NOTES:

A large, light gray shield watermark is centered on the page. The shield has a vertical line down the middle and is flanked by two curved lines that sweep upwards. The background of the page is filled with horizontal lines for taking notes.

Gene & Chris Notes



PROTECTING YOUR PERSONAL RESIDENCE

PROTECT WEALTH
SHIELD ASSETS. PROTECT YOUR WEALTH.

HOW TO PROTECT YOUR PERSONAL RESIDENCE

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Protecting Your Personal Residence

Concerns:



- Losing Mortgage Interest Deduction
- Losing Capital Gains Exclusion
- "Due-on-Sale" Clause
- Real Estate Transfer Fees
- Property Tax Reassessment (Prop 13)
- Tax Filing Requirements
- Loss of Homestead Protection
- Homeowner's Insurance
- Lack of Business Purpose

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Protecting Your Personal Residence

Common Protection Methods



1. Homestead Protection
2. Personal Residence Trust
3. Home Equity Line of Credit
4. Friendly Liens
5. Tenancy by the Entireties
6. Single-Member LLCs
7. Family Limited Partnership

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1. Homestead Protection (cont.)

States Offering 100% Homestead Protection



- Florida
- Iowa
- Kansas
- Oklahoma
- Arkansas
- S. Dakota
- Texas
- Wash. DC

Note: General exemption protects most personal residences from most lawsuits although some state statutes limit coverage. See state statutes for specific details or consult the county recorder or a local attorney. Homestead in most states is not automatic and homeowner may need to apply for homestead laws to apply to your situation.

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1. Homestead Protection (cont.)


Other State's Homestead Laws



• Massachusetts	\$125,000 or \$500,000
• California	\$300,000 to \$600,000
• New York	\$75,000 or \$150,000
• Arizona	\$150,000
• Washington	\$125,000
• AL, IL, MO	\$15,000
• TN, VA	\$5,000
• Pennsylvania	\$300
• New Jersey	\$0


Note: Exemption amounts change frequently, so check your state's statutes, or check with a qualified local attorney for current state laws. Exemption Amounts can double if married or elderly.

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1. Homestead Protection (cont.)

Common Homestead Exemptions



- Transfers to LPs & LLCs will usually exempt homestead
- Federal agencies can supersede state law (IRS, EPA, etc.)
- Exemption amount may not be adequate
- Application is usually NOT automatic
- Repairs & Construction on the home
- Unpaid child support & alimony
- Previous debts & obligations
- In-state tax agencies
- Property taxes
- Bankruptcy
- Divorce


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2. Personal Residence Trust

Benefits:

- No longer shows in a personal asset search
- Can still claim state homestead protection
- Avoids the "Due on Sale" mortgage issue
- No IRS reporting or tax returns to file
- Mortgage interest is still deductible
- No loss of capital gains exclusion
- No annual maintenance fees
- Avoids Probate
- CONCERNS: State laws vary (Check with an Attorney)



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3. Home Equity Line of Credit

Benefits:

- HELOC loans are fairly easy to acquire
- Inexpensive (only pay interest when you borrow money)
- Avoids "Due on Sale" issue
- No IRS reporting or tax returns to file
- Mortgage interest is still deductible
- No loss of capital gains exclusion

Suggestions:

- Should have a "Business Purpose"
- Use the Credit Line Occasionally



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4. Friendly Lien

Benefits:

Defined: A lien against your property held by a party who is friendly to you. Ideally, the "friendly party" is an anonymous entity you own in Wyoming or Nevada.




- Encumbers the property making it unattractive to plaintiff's attorney or collection agency
- Can be released at any time
- No state filing fees or IRS tax returns
- No capital gains or mortgage interest concerns

Suggestions:

- Should have a "Business Purpose"
- Use the Credit Line Occasionally

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5. Tenancy by the Entireties

Benefits:


- Husband & wife own an indivisible interest
- Cannot attach without a judgment on both
- No state filing fees or IRS tax returns
- No capital gains or mortgage interest concerns

Concerns:

- Parties must be married
- Asset must be re-titled
- If both parties are sued
- If one spouse dies
- Not available in all states




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5. Tenancy by the Entireties

States with TBTE Laws



➤ AK	➤ KY	➤ NY	➤ TN
➤ AR	➤ MD	➤ NC	➤ VA
➤ DE	➤ MA	➤ OH	➤ VT
➤ FL	➤ MI	➤ OK	➤ WY
➤ HI	➤ MS	➤ OR	➤ DC
➤ IL	➤ MO	➤ PA	
➤ IN	➤ NJ	➤ RI	

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CONSIDER COMBINING 1, 2 & 3


Many of Our Students Will

1. Apply for the Homestead Protection provided by the state; and
2. Convey their interest of the home to their Personal Residence Trust or a Revocable Living Trust; and
3. Use a Home Equity Line of Credit; or
4. Use a Friendly Lien
5. Consider using a business entity only if this does not adequately protect the home.


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Summit Notes



Summit Notes



Summit Notes



Summit Notes

WHEN IS IT TOO LATE TO PROTECT ASSETS?



**WHEN IS IT TOO
LATE TO PROTECT
MY ASSETS?**

Ethical Concerns

IS IT OKAY TO PROTECT YOUR FAMILY'S HOME?

- Window Locks?
- Door Locks?
- Alarm System?
- Home Safe?
- Outdoor Lighting?
- Window Well Covers?
- Neighborhood Watch?



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Ethical Concerns

IS IT OKAY TO PROTECT YOUR FAMILY'S ASSETS?

- Last Will & Testament(s)
- Powers of Attorney(s)
- Health Care Directive(s)
- Revocable Living Trust
- Corporation
- Limited Liability Company(ies)
- Family Limited Partnership(s)



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OUR LEGAL SYSTEM

GOAL

To _____ the Victim



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Our Legal System

Goal: to Restore the Victim!

Problem: It's Not a Perfect Legal System!
(It's Not Always About What's Right)

- Who has the most _____
- Who has the best _____(s)
- Who is the loudest & most aggressive
- Who is the best _____
- Who is willing to wait
- Who has the best documents & records.



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Our Legal System

"Our Constitution was made only
for a moral and religious people.
It is wholly inadequate to the
government of any other."

-John Adams



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Insurance Paradox

Liability insurance is there to
protect you, yet the more you
have, the bigger **TARGET**
you become!



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If You Injure Someone

Your Goal Should be to Restore the Victim!

1. Carry Adequate Liability Insurance
2. Stay in Control of the Assets
3. Do the Right Thing
4. Use Personal Assets if Necessary

Note #1: A good asset protection plan always includes adequate liability insurance to pay for damages you may cause in life.

Note #2: A good asset protection plan allows you to be able to do the right thing, without it being forced on you by an imperfect legal system.



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Insurance Coverage

Insurance Generally Will NOT Cover

- Mold & Mildew
- Chemical Spills
- Rentals Vacant More Than 30 Days
- Wrongful Eviction
- Discrimination
- Tenants Working on the Property
- Loan Defaults
- Dog Bites
- Partnership Disputes
- Etc...






Liability Insurance

How Much Should You Carry?

"Liability insurance should adequately cover yourself and your business for "reasonable" damages that could occur in your normal life and business pursuits."





Ethical Issues

Fraudulent Conveyances

The effect of a proper asset protection plan is about lowering your financial profile, reducing taxes and discouraging lawsuits. It's not about secrecy, hiding assets or dodging taxes.






Ethical Issues

Fraudulent Conveyances

Definition: A transaction made for the intent to hinder, delay, or defraud a creditor without receiving a reasonably equivalent value in exchange for the transfer or obligation.

Note: Every state will define fraudulent transfers differently. This definition from the Uniform Fraudulent Conveyance Act has been the guideline for most state statutes.






Ethical Issues

Fraudulent Conveyances

Fraudulent conveyance is determined by the INTENT of the person making the transfer, as is evidenced by common _____.






Ethical Issues

Examples (or Badges of Fraud)


- Right after an _____ has transpired
- _____ estate planning
- After the _____ is incurred
- Preparing for a _____
- Creating complete _____
- Planning to _____ on a loan or mortgage
- Transfer to insiders with fictitious _____





Ethical Issues

Is it Okay to Protect Your Family's Assets?



Trust

FLP


Wills


LLC

POAs

Corp

&





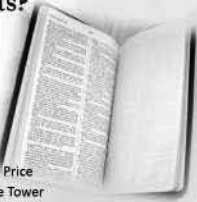
Ethical Issues

Is it Okay to Protect Your Family's Assets?

Did You Know that Over Half of the 53 New Testament Parables Talk About Money & Stewardship?

N.T. Parables:

- The Talents
- Two Debtors
- The Lost Coin
- The Prodigal Son
- Unmerciful Servant
- The Unjust Steward
- Rich Man & Lazareth
- The Good Samaritan
- The Foolish Rich Man
- The Pearl of Great Price
- The Building of the Tower
- Treasure Hidden in a Field
- The Labors in the Vineyard
- Etc.



NOTE PAGE



Chris Brown

**Tax Strategies
for Personal & Business**

PERSONAL NOTES:

NOTE PAGE



Dr. William D. Danko

N.Y. Times Best Selling Author

Emeritus Professor

The Millionaire Next Door

Richer Than a Millionaire -

A Pathway to True Prosperity


PERSONAL NOTES:

CORPORATE TRANSPARENCY ACT 2024



Corporate Transparency Act


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History of the CTA

- Congress enacted the Corporate Transparency Act ("CTA") on January 1, 2021, as part of the National Defense Authorization Act.
- U.S. Senate overrode President Trump's veto 81 to 13.
- On September 29, 2022, FinCEN issued a final rule, 31 CFR § 1010.380 (the "Rule"), implementing the Corporate Transparency Act's beneficial ownership information reporting provisions.
- Reporting begins January 1, 2024.
- Endorsed by the U.S. Chamber of Commerce.
- Endorsed by the State of Delaware.

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Which Businesses Need to File?


All businesses formed to do business in the United States by the filing of a document with a Secretary of State (or Similar Office) such as:

- Corporations
- Limited Partnerships
- LLCs
- Most Statutory Trusts

If an entity is not created by such a state filing, the entity is not subject to the CTA, such as most:

- Estate Planning Trusts
- Sole Proprietorships
- Land Trusts
- Fictitious Business Names
- Personal Residence Trusts
- Professional Licenses

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Who Needs to Report?

Beneficial owners include any individual who, directly or indirectly:

- Exercise substantial control of the entity
- Owns or Controls 25% or more of the entity
- "Company Applicant" who submits the report
- Is responsible for directing the filing

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What Information is Required?

The CTA now requires all "reporting companies" to disclose certain Beneficial Ownership Information (BOI) to the U.S. Treasury's Financial Crimes and Enforcement Network (FinCEN).

<u>Company Information:</u>	<u>Owner Information:</u>
➤ Company Name	➤ Full Legal Name
➤ Tradename or DBA	➤ Date of Birth
➤ Business Address	➤ Residential Address
➤ Jurisdiction	➤ Photo of Government or State-issued ID
➤ EIN	

Information will only be available to law enforcement agencies and to financial institutions (with the consent of the individual).

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When Do You Need to File?

➤ Existing entities formed <u>before</u> 2024	Jan. 1, 2025
➤ New entities formed <u>in</u> 2024	Within 90 days
➤ New entities formed <u>after</u> 2024	Within 30 days
➤ Amendments to previous filings	Within 30 days

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Which Business Are Exempt?

➤ Large Companies <ul style="list-style-type: none">– More than 20 FT Employees– Revenue Exceeding \$5M	➤ Credit Unions
➤ Nonprofit Entities	➤ Securities Reporting Issuers
➤ Political Organization	➤ Governmental Agencies
➤ Certain Tax-Exempt Trusts	➤ Broker/Dealer in Securities
➤ Public Companies	➤ Registered Investment Advisors
➤ Insurance Companies	➤ Public Accounting Firms
➤ Banks	➤ Subsidiaries of Exempt Entities
	➤ Public Utilities
	➤ Inactive Entities

The 314 pages of the Corporate Transparency Act are extremely complex. Please obtain professional assistance in determining if your organization can qualify as exempt from FinCEN filings.

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Penalties & Enforcement

Failure to File

Willful failure or providing false or fraudulent information may result in civil penalties of up to \$500 for each day that the violation continues, or criminal penalties including imprisonment for up to two years and/or a fine of up to \$10,000. Senior officers of an entity that fails to file a required BOI report may be held accountable for that failure.



90-Day Safe Harbor

If a person has reason to believe that a report filed with FinCEN contains inaccurate information and voluntarily submits a report correcting the information within 90 days of the deadline for the original report, then no penalties will be imposed.



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BASICS FOR ENTITY STRUCTURES

Fundamental Building Blocks of Asset Protection


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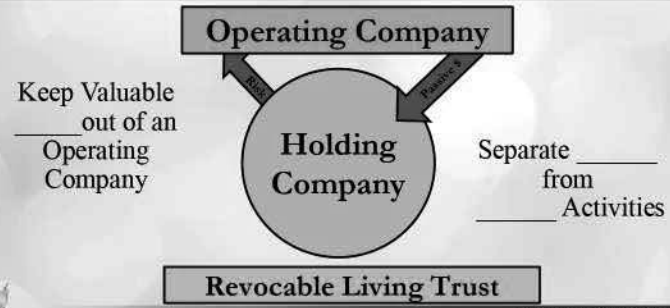
Basic Goals of Asset Protection

1. Isolate _____ / _____ Assets Away From Risk
2. Protect “_____” Assets from “_____” Assets
3. Separate “_____” from “_____” Activities
4. All Assets & _____ Have a Succession Plan
5. Claim All Possible Tax _____

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Basic Business Structure




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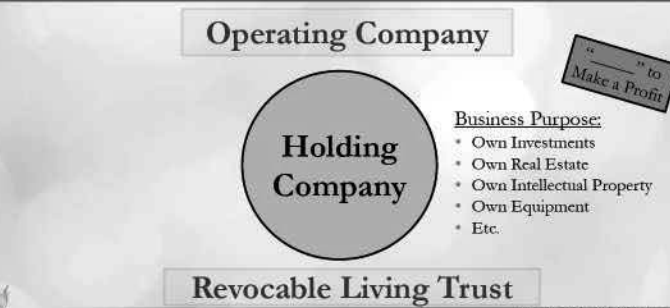
Basic Business Structure




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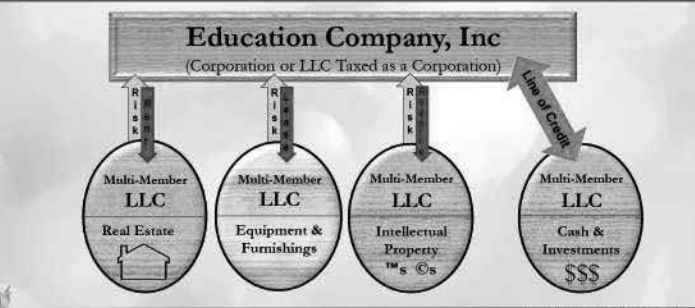
Basic Business Structure




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Example #1




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Example #2



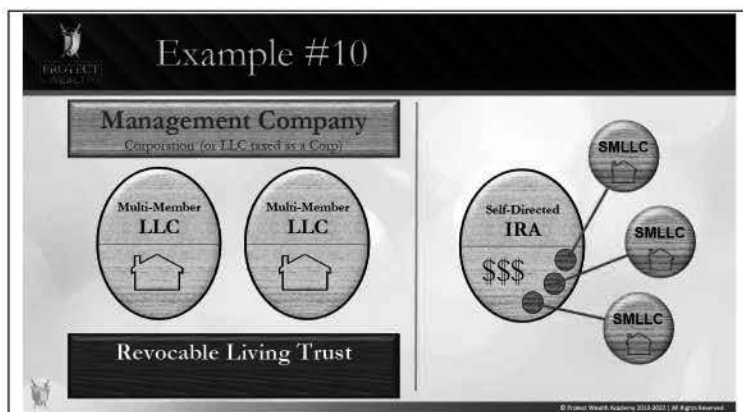
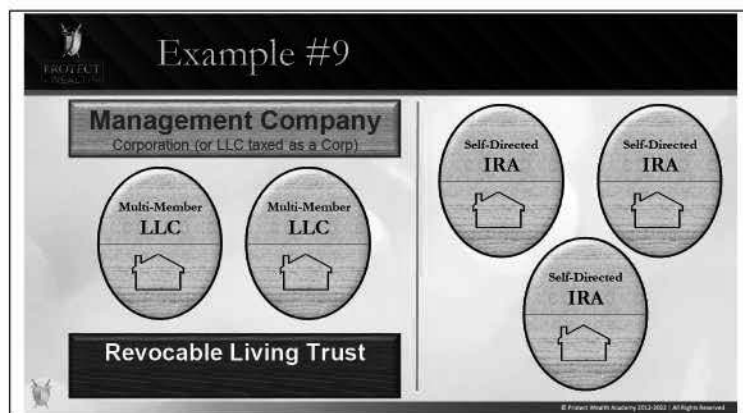
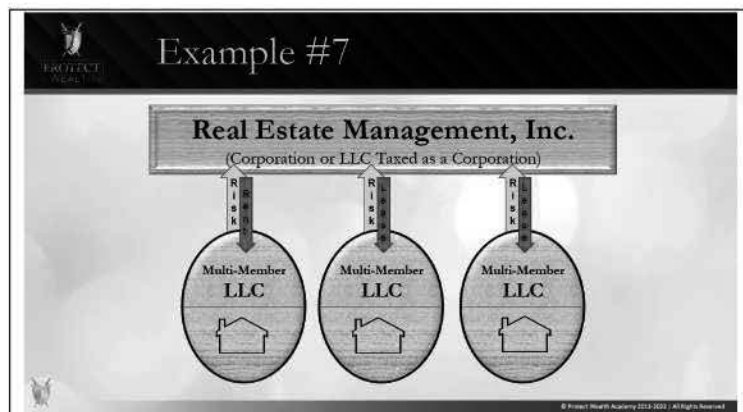
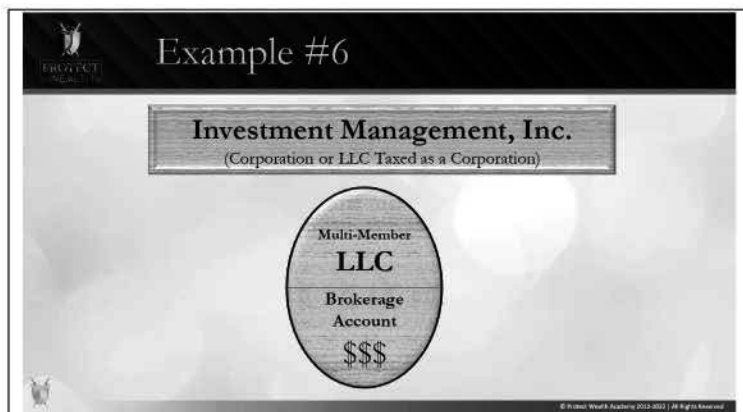
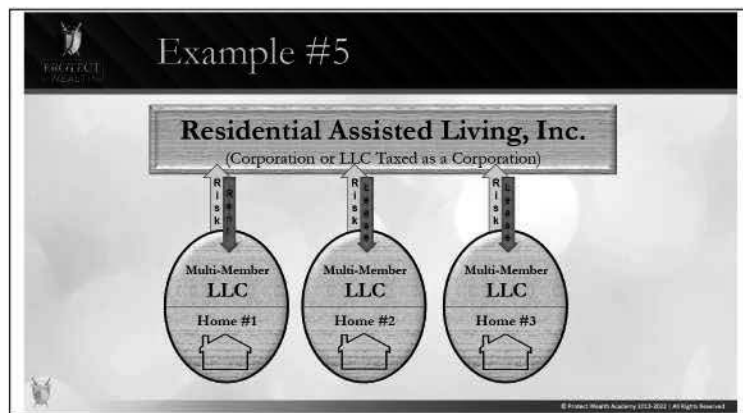
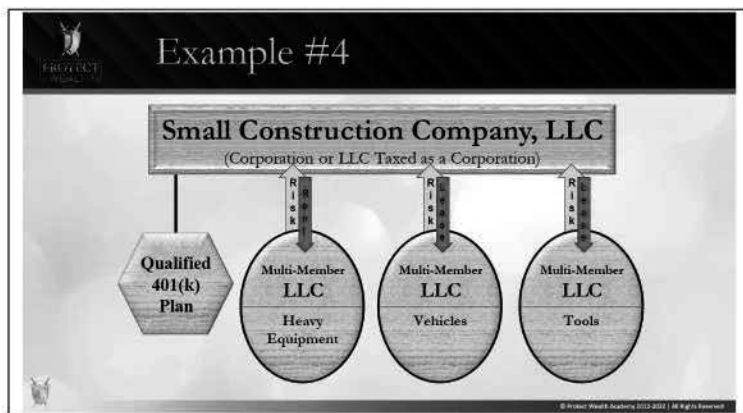
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Example #3



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Relationship Documents

Must be in _____!

- _____ Management Agreements
- _____ Management Agreements
- Personal Loans & _____ Notes
- Equipment & Real Estate _____
- _____ Property Licensing Agreements

Must be in _____!

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INTRODUCTIONS TO TRUSTS






Introduction to Trusts

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Types of Trusts

Types of Trusts <ul style="list-style-type: none"> • Revocable Trust • Irrevocable Trust • Living (Inter Vivos) Trust • Testamentary Trust 	Asset Protection Trusts <ul style="list-style-type: none"> • Domestic <ul style="list-style-type: none"> ◦ Delaware Asset Protection Trust (DAP) ◦ Wyoming Statutory Trust (WST) ◦ Nevada Dynasty Trust ◦ Alaska Legacy Trust • Offshore 	Asset-Based Trusts <ul style="list-style-type: none"> • Land Trust • Firms Trust (NFA) • Personal Residence Trust (QPRT) • College/Education Trust • Business Trust • Intellectual Property Trust • Equipment Trust • Pet Trust • Automobile Trust • RV Trust • Conservancy Trust • Funeral Trust • Crypto Currency Trust • Iraqi Dinar Trust • Life Insurance Trust 	Retirement Plans <ul style="list-style-type: none"> • Qualified Retirement Plan (QRP) <ul style="list-style-type: none"> ◦ 401(k) ◦ 403(b) ◦ Deferred Comp ◦ Profit Sharing ◦ Pension Plan ◦ Keogh Plan • Individual Retirement Plan <ul style="list-style-type: none"> ◦ Traditional IRA ◦ ROTH IRA ◦ SIMPLE IRA ◦ SEP IRA ◦ TSP Plan • Health Savings Accounts (HSA)
Estate Planning Trusts <ul style="list-style-type: none"> • Spendthrift Trust • AB Marital Trust • Special Needs Trust (SNT) • Generation Skipping Trust • Qualified Terminable Interest Property Trust (QTIP) • Qualified Domestic Trust (QDOT) 	Tax Reduction Trusts <ul style="list-style-type: none"> • Charitable Remainder Trust (CRT) • Charitable Lead Trust (CLT) • Irrevocable Life Insurance Trust (ILIT) • Irrevocable Gift Trust (IGT) 		

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Three Parties to All Trusts

- Trustor / Grantor / Settlor**
Drafts & Funds the Trust
- Trustee** (or Successor Trustee(s))
Controls, Manages, and Distributes the Trust's Assets
- Beneficiary** (or Contingent Beneficiary(es))
Receives the Benefits of the Trust




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Revocable vs. Irrevocable

Revocable Trusts: <ul style="list-style-type: none"> • <u>Can</u> be changed or revoked • Tax ID – <u>Not</u> Required (until death of Grantors) • Tax Return – <u>Not</u> Required (until death of Grantors) • Income Taxed to the Individual Grantors • Asset Protection (None) • Step-up Basis Available 	Irrevocable Trusts: <ul style="list-style-type: none"> • <u>Cannot</u> be changed or revoked • Tax ID - Required • Tax Return – Required • Income Taxed Under Trust Rules (If Not Distributed) • Asset Protection (Strong) • Step-up Basis Lost* <p><small>* IRS Revenue Ruling 2013-21 decided that unless the assets are included in the taxable estate of the original owner (a "grantee"), the trust doesn't meet. Previously, the IRS granted the step-up in basis for assets in an irrevocable trust.</small></p>
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Living vs. Testamentary

Living Trusts: <ul style="list-style-type: none"> • Drafted by the Grantor(s) • Trust is Funded While You're Alive • Assets Avoid Probate • Paid for While You're Alive 	Testamentary Trusts: <ul style="list-style-type: none"> • Drafted by the Executor • Trust is Funded After Your Death • Assets May go Through Probate • Paid for After Your Death
--	---

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A Revocable Living Trust Includes:

<ul style="list-style-type: none"> • Trust Document • Inventory List (Schedule A) • Personal Property Memorandum • Procedures at Death • Certificate of Trust • Funding Documents <ul style="list-style-type: none"> – Quit Claim Deed(s) – Letter(s) to Banks – Letter(s) to Brokerages • Financial POA(s) <ul style="list-style-type: none"> – General - ends at incapacity – Springing - begins at incapacity – Durable - ends at death 	<ul style="list-style-type: none"> • Last Will & Testament(s) <ul style="list-style-type: none"> – Guardianship of Minors – Care of Pets – "Pour-Over" Provision – Procedures at Death – Passwords – Account Numbers • Advanced Care Directive(s) <ul style="list-style-type: none"> – Living Will <ul style="list-style-type: none"> • Organ Donation • Do Not Resuscitate – Medical POA w/ HIPAA Release
---	---

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Special Drafting Needed for:

- Disabled or Special-Needs Beneficiaries
- Unequal Distributions to Children
- Second Marriages & Blended Families (QTIP)
- Special Limitations/Conditions on Distributions
 - Drug Use, Criminal Activities,
- Customized Incentives
- Disinheritance of Certain Beneficiaries
- Non-resident Grantors or Beneficiaries (QDOT)
- Spendthrift Provisions for Certain Beneficiaries
- Generation Skipping Provisions

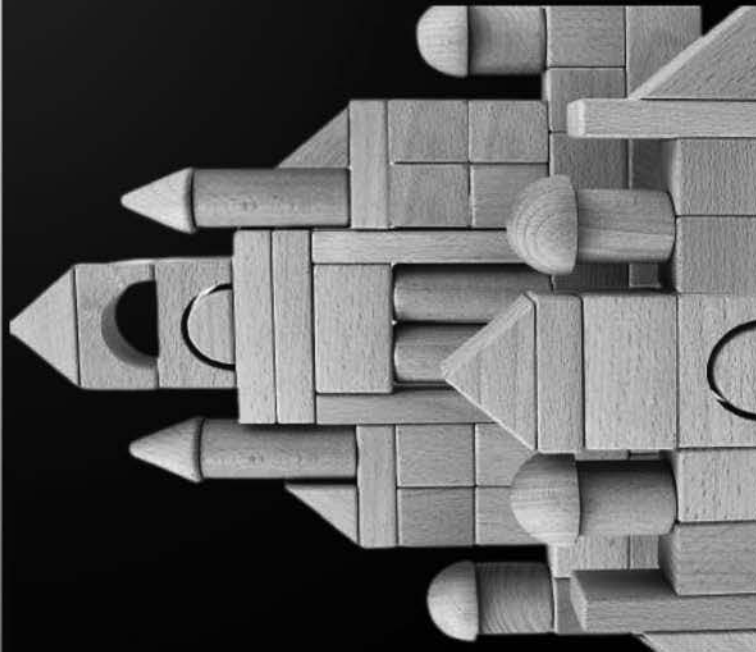
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Special Drafting Needed for:

- Large Estates over \$12 million
- Business Interests & Real Estate Holdings
- States with Separate Estate or Inheritance Taxes
- Foreign Assets & Repatriating Funds
- Charitable Strategies
- Complicated Family Situations
- Irrevocable Trusts
- IRA Beneficiary Provisions
- Time Limits for Trustee(s) to Liquidate an Estate
- Reasonable Compensation for Successor Trustee(s)

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PROTECT
WEALTH

Case Studies

Synergistic Planning


Combining Asset, Tax & Estate Planning Strategies




Case Study #1

Concepts to Discuss:

- Avoiding Probate on Small Estates
- Basic Estate Planning Documents
- Health Savings Accounts
- ERISA-protected Accounts
- TOD & POD Transfers
- Importance of Guardianship Provisions
- Executor Powers
- Renter's Insurance







Case Study #1

Single Person, Small Estate, Low Risk

- Single, One Minor Child
- Executive Assistant
 - Good Health Insurance & 401(k)
 - Annual Family Income: \$75,000
 - Group Life Insurance Plan: \$50,000
- Rents a Condo
- State Probate Shortcut: \$30,000







Case Study #1

Single Person, Small Estate, Low Risk

Assets:	
Household Checking	\$5,000
Savings	25,000
401(k)	60,000
Personal Property	10,000
Vehicles	\$25,000
Auto Loans	<\$15,000
Net Worth	\$110,000
Life Insurance	450,000*
Total Estate	\$560,000




* Policy amounts were determined by applying the family's average 2010 and 2011 income to the family's debt. For this family, please consider asset's coverage, asset coverage, and making a family bank for debt elimination. Also consider adding a partner's life policy owned by using the company's group coverage in these only source of life insurance.



Case Study #1

Family Revocable Living Trust

Trust Document	Financial POA	Last Will & Testament
<ul style="list-style-type: none"> - Inventory List - Personal Property Memorandum - Procedures at Death - Certificate of Trust 	<ul style="list-style-type: none"> - General (ends at incapacitation) - Springing (begins at incapacitation) - Durable (ends at death) 	<ul style="list-style-type: none"> - Declaration of Guardian - Care of Pets - "Pour-Over" Provision - Procedures at Death - Passwords - Account Numbers
Funding Documents <ul style="list-style-type: none"> - Quit Claim Deed(s) - Letter(s) to Banks - Letter(s) to Brokerages - Assignment of Business Interest 	Adv. Care Directive <ul style="list-style-type: none"> - Living Will - Organ Donation - DNR - Medical POA - HIPAA Release of Medical Information 	



Case Study #1

Tax Returns

Basic Estate Planning Documents

- Last Will & Testament(s)
 - Guardianship of Minor (Sister)
 - Executor (Individual's Father)
 - Account Numbers & Passwords
 - Provision for Pets
 - Procedures at Death
 - Creation of a Children's Trust
 - Distribution of Assets
- Financial POA(s) (Father)
 - With HIPPA Release
- Advanced Care Directive(s)
 - Living Will
 - Organ Donation
 - DNR
 - Medical POA w/ HIPPA Release

Personal Property
100%


Health Savings Account

Children's Trust
Trustee: Father

Checking & Savings Accounts
(Payable on Death)

Life Insurance
Insured: Individual
Owner: Individual
Beneficiary: Children's Trust


401(k)
Beneficiary: Individual
Contingent Beneficiary: Child




Case Study #2

Concepts to Discuss:

- Using state homestead exemption to protect the personal residence
- Running a business from your home
- Creating and funding a Revocable Living Trust
- Ancillary documents to the trust
- Recommended amounts for life insurance and beneficiary options







Case Study #2

Married Couple, Small Estate, Low Risk

- Married, 2 children under 10
- Husband works in accounting
 - Good health insurance & 401(k)
 - Annual family income: \$100,000
- Wife runs a small day care business out of the home
- State homestead protection: \$75,000
- State probate shortcut: \$50,000






Case Study #2

Married Couple, Small Estate, Low Risk

Assets:	
Household Checking	\$10,000
401(k)	80,000
Personal Property	30,000
Home	\$ 220,000
Mortgage	<\$ 160,000 > 60,000
Vehicles	40,000
Net Worth	\$220,000
Life Insurance (Husband)	1,160,000
Life Insurance (Wife)	250,000
Total Estate	\$1,630,000





State Homestead Protection


Get Your Free Copy of

STATE HOMESTEAD EXEMPTION AMOUNTS

Showing much equity your state will protect in your Personal Residence

Subscribe to Our YouTube® Channel






Case Study #2


Tax Returns

Family Revocable Trust



Personal Residence

Assets Subject to Probate?



Personal Vehicles

Bank Accounts

Personal Property

Husband's Life Insurance
Insured: Husband
Owner: Husband
Beneficiary: Trust

Wife's Life Insurance
Insured: Wife
Owner: Wife
Beneficiary: Trust

SMLLC Daycare Business (Disregarded)

Wife's Estate Planning Documents

401(k) \$80,000

Husband's Estate Planning Documents


HSA \$2,000

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Case Study #3

Concepts to Discuss:

- Proper jurisdiction for business entities
- Conveying ownership of business entities to a succession plan
- Taxation issues of LLCs in Community Property States
- Options for owning rental properties
- Land Trusts for anonymity
- C-Corp Medical Plan vs. HSA Plan




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Case Study #3

Married Couple, Small Estate, Medium Risk

- Married, 3 children under 21
- Wife works in retail
 - Standard health insurance & 401(k)
- Husband unemployed, but repairing their two rental properties
- Annual family income: \$150,000
- State homestead protection: \$300,000
- State probate shortcut: \$75,000




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Case Study #3

Married Couple, Small Estate, Medium Risk

Assets:	
Cash.....	\$16,000
401(k).....	45,000
Personal Property.....	30,000
Home.....	265,000 (\$40k Debt)
Rental Unit #1.....	80,000 (\$100k Debt)
Rental Property #2.....	66,000
Vehicles.....	28,000
Net Worth.....	\$530,000
Life Insurance (Wife).....	1,640,000
Life Insurance (Husband).....	250,000
Total Estate.....	\$2,420,000

* Life Insurance policy amounts were determined by reviewing the beneficiary's form, Section 5 (ii) and determining the beneficiary's debt. Consider insurance's & rate coverage, adequate liability insurance for the rental units.




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Community Property States



A married couple who reside in a Community Property State, who are sole owners of a Multi-member LLC may elect to tax their LLC as a Disregarded Entity.

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Case Study #3a

Tax
Returns

The Business Protection Plan

LLC #1 (P)
Owns a Rental Property & a Bank Account


LLC #2 (P)
Owns a Rental Property & a Bank Account

The Family Protection Plan


LLC #1
Membership Interests

LLC #2
Membership Interests

Family Revocable Trust



Personal Vehicles



Personal Residence

Personal Property

Wife's Life Insurance

Husband's Life Insurance

HSA

401(k)

Husband's Estate Planning Documents

Wife's Estate Planning Documents

Wife's Life Insurance
Insured: Wife
Owner: Wife
Beneficiary: Husband
Cont. Beneficiary: Trust

Husband's Life Insurance
Insured: Husband
Owner: Husband
Beneficiary: Wife
Cont. Beneficiary: Trust

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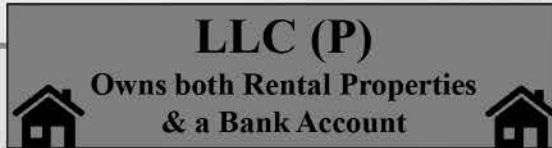
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Case Study #3b

Tax
Returns

The Business Protection Plan



HSA

401(k)

Husband's
Estate
Planning
Documents

Wife's
Estate
Planning
Documents

The Family Protection Plan

Family Revocable Trust

LLC
Membership
Interests



Personal Vehicles



Personal Residence

Household
Bank
Accounts

Personal
Property

Wife's
Life
Insurance

Husband's
Life
Insurance

Wife's Life Insurance
Insured: Wife
Owner: Wife
Beneficiary: Husband
Cont. Beneficiary: Trust

Husband's Life Insurance
Insured: Husband
Owner: Husband
Beneficiary: Wife
Cont. Beneficiary: Trust

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Case Study #3c

Tax
Returns

The Business Protection Plan



HSA

401(k)

Husband's
Estate
Planning
Documents

Wife's
Estate
Planning
Documents

The Family Protection Plan

Family Revocable Trust

LLC
Membership
Interests



Personal Vehicles



Personal Residence

Household
Bank
Accounts

Personal
Property

Wife's
Life
Insurance

Husband's
Life
Insurance

Wife's Life Insurance
Insured: Wife
Owner: Wife
Beneficiary: Husband
Cont. Beneficiary: Trust

Husband's Life Insurance
Insured: Husband
Owner: Husband
Beneficiary: Wife
Cont. Beneficiary: Trust

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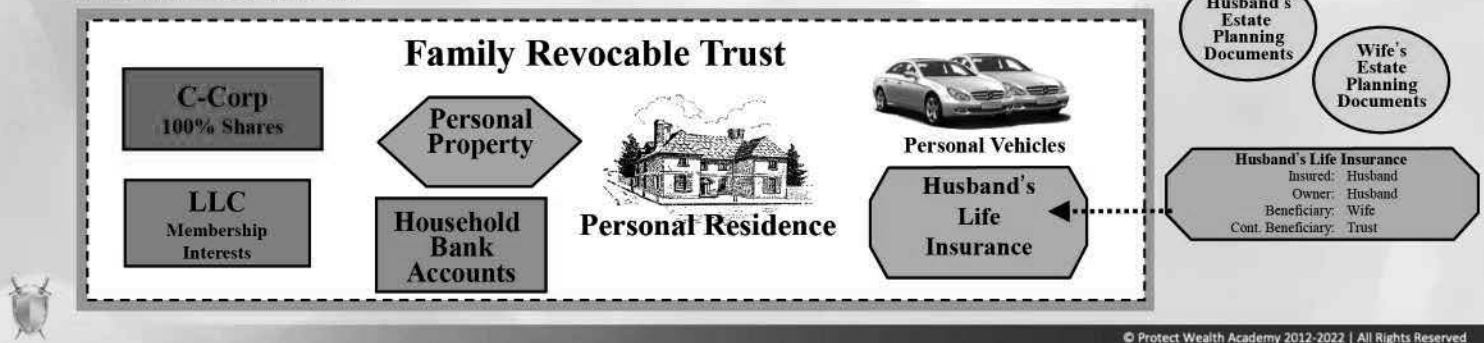
Case Study #3d

Tax
Returns

The Business Protection Plan



The Family Protection Plan



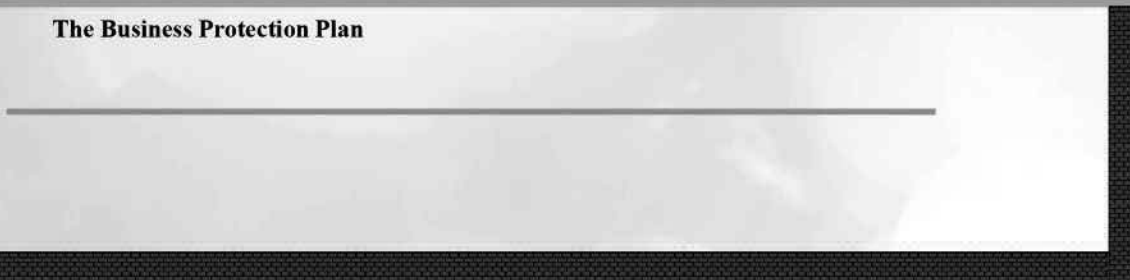
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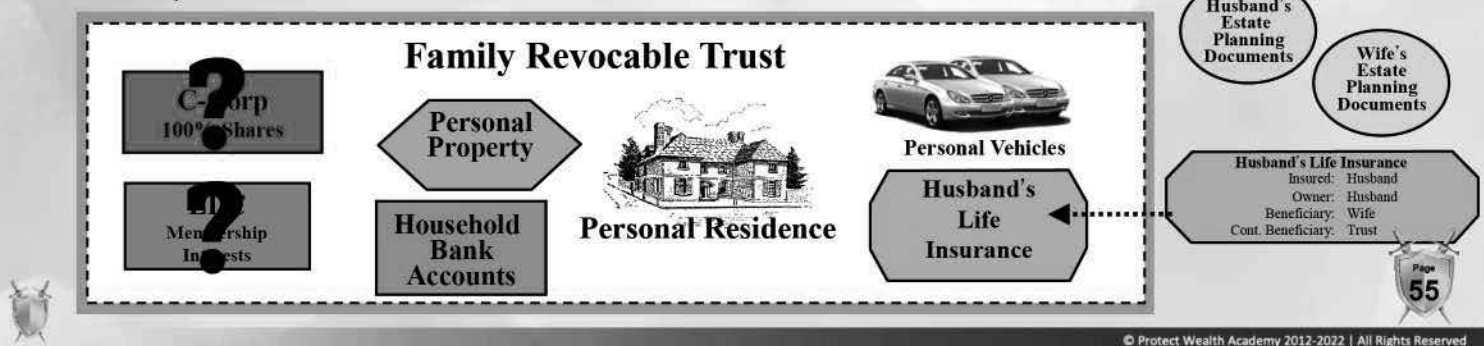
Case Study #3e

Tax
Returns

The Business Protection Plan



The Family Protection Plan




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Case Study #4

Concepts to Discuss:

- Asset protection for single persons
- Utilizing a Wyoming holding company
- Single-member LLCs to isolate rental properties and simplify taxes
- State protections for IRAs
- Using a Personal Residence Trust to protect the home
- Unequal distributions to children
- Building wealth with life insurance



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Case Study #4

Single Person, Real Estate Investor, High Risk

- Divorced, 3 adult children, each with very different goals, talents, and family situations
- Active real estate broker/investor
- Wants excellent asset protection and tax simplification
- State homestead protection: \$150,000
- Annual family income: \$180,000



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Case Study #4

Single Person, Real Estate Investor, High Risk

Assets:

Equity in 6 Rental Properties	\$925,000 (\$400k Debt)
IRA	250,000
Personal Residence	850,000
Personal Property	50,000
Brokerage Account	275,000
Cash Accounts	140,000
Vehicles	150,000 (100k Debt)
Net Worth	\$2,640,000
Family Bank Life Insurance	1,500,000
Total Estate	\$4,140,000

* Life Insurance policy amounts were determined by paying off the debt and equalizing the distributions to the children. Also consider home & auto coverage, adequate liability policies for the rental properties, purchasing term life, and starting a family bank for debt elimination and retirement savings.




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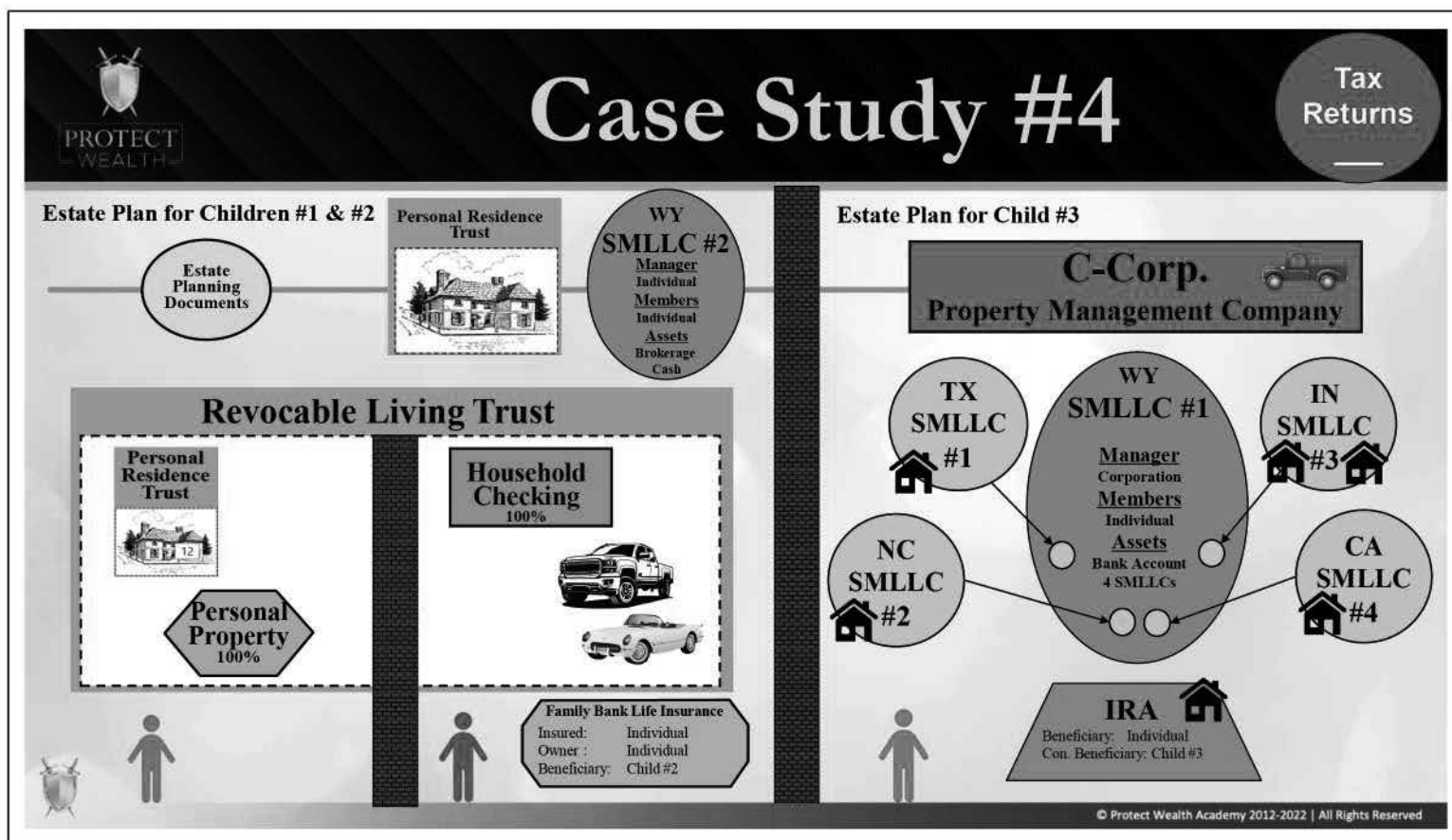
Case Study #4

Why Wyoming?

- Charging Order Protection for SMLLCs
- Anonymity - Manager(s) and Member(s) not on public record
- 5-Star Charging Order Protection
- 5-Star Corporate Veil Protection
- Low Annual Filing Fees
- No State Income or Business Taxes
- Fewer Corporate Formalities




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Case Study #5

Concepts to Discuss:

- Structuring for RAL properties
- Managing investment accounts
- State Estate/Inheritance Taxes
- Unequal distributions to children
- Separating assets from operations
- Avoiding benefit discrimination
- Irrevocable Life Insurance Trusts
- Protecting the Home with a Personal Residence Trust




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Case Study #5

Married Couple, Medium Estate, High Risk

- Stable marriage, 4 adult children
- Husband retired physician, wife is an active real estate agent
- Own 3 residential group homes
- Wife very active in the RAL business
- State homestead protection: \$75,000
- Annual family income: \$300,000
- State estate tax exemption: \$5 million




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Case Study #5

Married Couple, Medium Estate, High Risk

Assets:


Brokerage Accounts.....	\$1,000,000
401(k).....	650,000
Assisted Living Business.....	500,000 (\$60k Debt)
Group Homes (equity).....	1,900,000 (\$440k Debt debt)
Personal Residence.....	800,000
Personal Property.....	60,000
Vehicles.....	40,000
Precious Metals.....	100,000
Cash & Emergency Fund.....	50,000
Net Worth.....	\$4,600,000
Life Insurance (Husband).....	1,000,000
Life Insurance (Wife).....	3,000,000
Total Estate.....	\$8,600,000



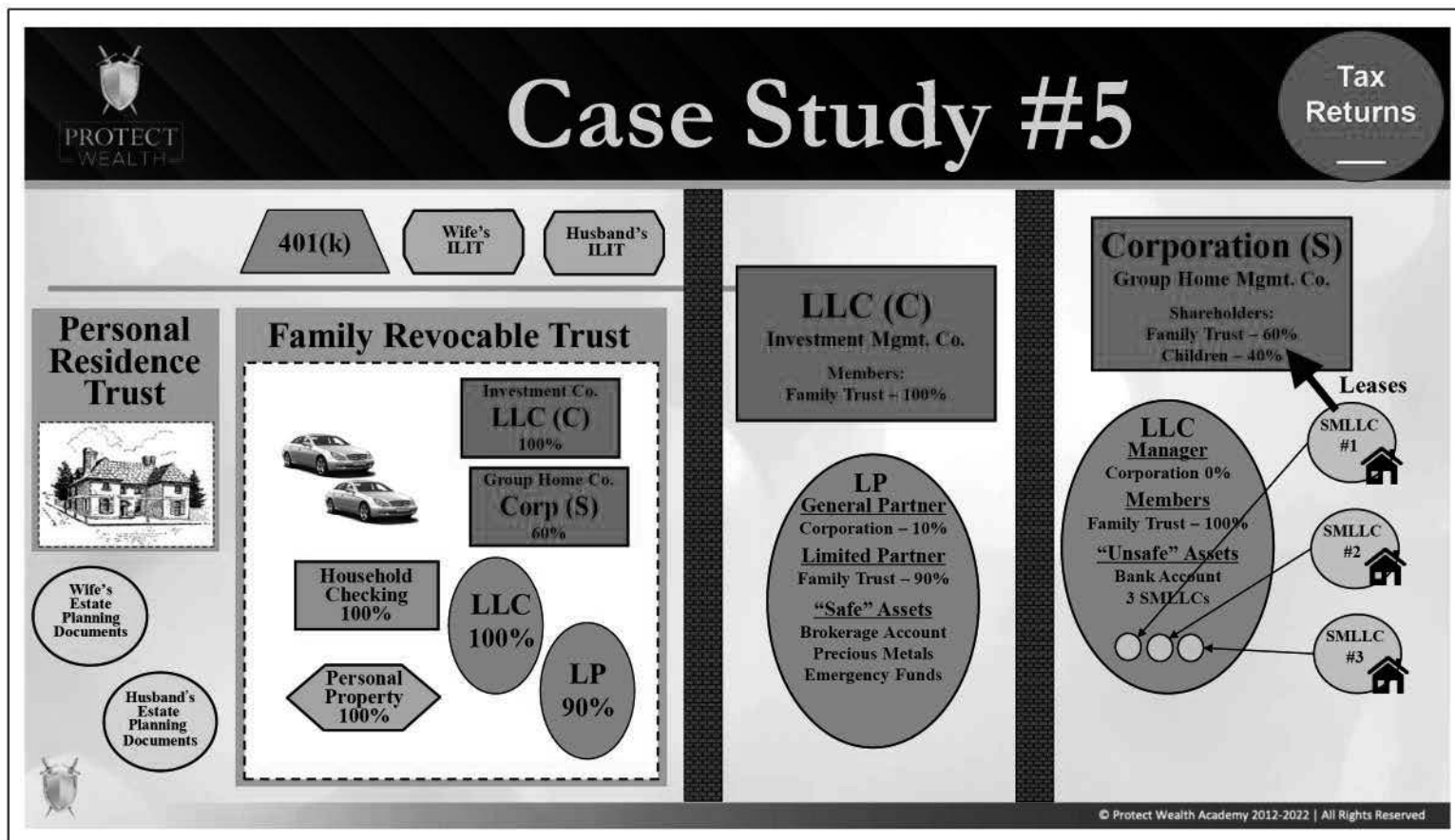
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State Estate & Inheritance Taxes

State Estate & Inheritance Tax Rates and Exemptions in 2023



© Tax Foundation







Case Study #6

Concepts to Discuss:

- Estate planning with second marriages
- Avoiding self-employment taxes on children's income
- Real estate investing with IRAs
- Structuring options for medical practices
- Protecting the personal residence with a friendly lien
- Separating equipment from an active business







Case Study #6

Married Couple, Medium Estate, High Risk

- Second marriage for each
- Want to keep assets separate
- Wife owns a dental practice, 2 college-aged children from previous marriage
- Husband is retired military, 3 adult children
- State homestead protection: 100%
- Annual family income: \$500,000






Case Study #6

Married Couple, Medium Estate, High Risk

Assets:	
Cash/Savings.....	\$75,000
Husband's IRAs.....	2,200,000
Wife's Pension Plan.....	650,000
Commercial Property.....	1,300,000 (\$400 debt)
Dental Equipment.....	300,000
Personal Residence.....	1,000,000
Personal Property.....	60,000
Vehicles.....	65,000
Net Worth.....	\$5,250,000
Life Insurance (Husband).....	1,000,000
Life Insurance (Wife).....	3,000,000
Total Estate.....	\$9,250,000





Friendly Liens

Benefits:

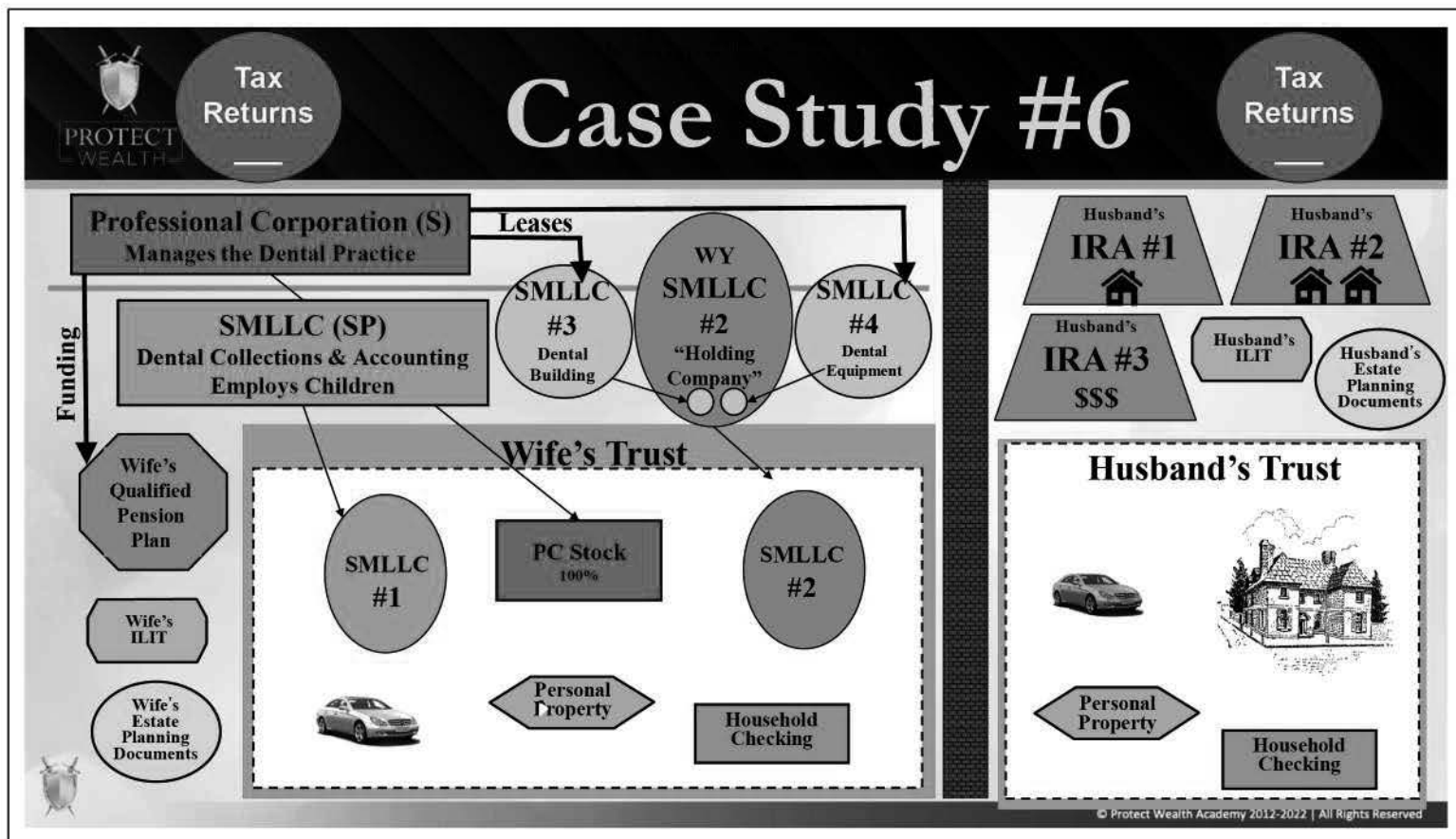
Defined: A lien against your property held by a party who is friendly to you. Ideally, the "friendly party" is an anonymous entity you own in Wyoming or Nevada.

- Encumbers the property making it unattractive to plaintiff's attorney or collection agency
- Can be released at any time
- No state filing fees or IRS tax returns
- No capital gains or mortgage interest concerns

Suggestions:

- Should have a "Business Purpose"
- Use the Credit Line Occasionally





The Biggest Mistake Your Can Make?

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94

Life-Changing Event!

*“The great aim of
education is not
knowledge but ____.”*

— Hebert Spencer

Life-Changing Event!

You

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This!**

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WEALTH™**

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ACTION ITEMS AFTER THE SUMMIT

