

FINANCIAL INSIGHTS

WHAT ARE THE BASICS OF ASSET PROTECTION PLANNING?



Asset protection planning is an important aspect of estate planning that must be considered by everyone.

Asset protection planning refers to proactive legal steps to protect your assets from divorce, judgments, lawsuits, future creditors or expensive long-term care costs. This involves a series of legal techniques that can be effective at deterring a lawsuit as well as protecting those assets if a lawsuit arises.

A legal and professional examination of your risk factors as well as your assets can help initiate the asset protection planning process. When done correctly, asset protection planning can prevent the seizure of your assets in the event of a judgment and empower you with settlement negotiation power.

There are many different legal techniques that can be implemented to provide a range of protective features. These can include anything from financial privacy all the way through asset protection tactics that can shield your assets.

Your individual asset protection planning process is tailored to your comfort level, the risk factors you face, and your individual assets. Asset protection planning should always take place before the need for it arises.

While there are minimal steps you can take to protect your assets from being seized or targeted after a lawsuit has been filed, asset protection planning should be implemented well in advance to give you the most appropriate steps to take. Scheduling a consultation with one of our experienced estate planning lawyers is the first step in protecting your assets.

NAVIGATING TODAY'S FAMILY LAW MATTERS WITH THE HELP OF A TRUSTED ADVOCATE



“Never be afraid to ask questions.”

This statement could not be truer than when it comes to family law matters, particularly during a pandemic.

The area of Family Law includes issues such as divorce, annulment, prenuptial agreements, child support, child custody, property division, and alimony. It is common for individuals dealing with these types of family law issues today to feel increased uncertainty about finances, employment, learning environments for their children, and their individual health. When navigating such matters, clients may experience a full spectrum of emotions, and the pandemic has caused the management of those emotions to become, for many, overwhelming. Consider a shared custody situation, where mom and dad disagree about whether to choose remote or in person schooling for their children. Or perhaps a situation where alimony is impacted by an ex-spouse's unemployment or inability to work. Because family law issues undoubtedly impact major life circumstances, it is

critically important for family law clients to get their legal questions answered as soon as possible.

There is a mistaken belief that a consultation with a family law attorney somehow marks an end point to a conflict or matter. Rather, this consultation is a starting point for clients to gather information that will be helpful in making the most informed decision about the future of the client's family. A reliable and successful family law attorney will answer client questions and provide as much clarity as possible during an initial consultation. The ideal family law attorney will be an advocate, a sounding board, and a friend, assisting clients through major life decisions. For example, in some cases, a client debating ending their marriage may decide after meeting with a family law attorney that filing for divorce is the right course. However, in other situations, a family law attorney may provide advice that can be used to assist with saving a marriage instead of pursuing separation. Whatever the decision may be, the client, with the help of a family law attorney, can move forward with less uncertainty.

Brought to you by:

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Attorney Jeffrey Franklin of Franklin Law, PLLC has been practicing family law for 13 years and has a breadth of experience. With his office located conveniently in Rochester, Michigan, Jeff practices primarily in Oakland, Macomb and Wayne Counties.

HELPING FAMILIES
WHILE PROVIDING PEACE OF MIND



HELPING FAMILIES:

Mike Rutkowski

Attorney Michael Rutkowski was able to assist a family that had been given misinformation on how to “spend down” assets to qualify for Medicaid nursing home care. Such misinformation is unfortunately a common occurrence where a nursing home facility, with good intentions, will attempt to help a family manage their spending for care. However, the facility may be uninformed and inexperienced in the legal complexities of Medicaid planning and, thereby, not equipped to provide sound advice. With Mike’s counsel, the family was able to stop spending their hard-earned retirement savings and instead protect those funds while getting Dad’s care fully paid for. In fact, the family was able to hold on to over \$100,000 that they would have otherwise spent without the help of Rutkowski Law Firm.



HELPING FAMILIES:

Stacy DeShon

Attorney Stacy Deshon recently worked with a couple planning their upcoming wedding. As this would be a second marriage for both, they were concerned about how their estate plans would impact their blended family. Typically, couples in this situation want to provide for their new spouse while continuing to support their children from a previous marriage. Navigating the complexities of these blended relationships and planning for life events, such as the death of a spouse, raise a variety of financial and emotional considerations. The key to minimizing stress on family members and heirs in this situation is to develop a comprehensive estate plan that makes it possible to both honor the spouse and provide an inheritance that is protected for the children. Stacy was able to help this couple start their marriage off right by constructing an estate plan that will ensure a successful transition of assets for all members of their new family.