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Course Information

Course Title: *Tax Guide to Asset Protection #490221*

Recommended CPE credit hours for this course

In accordance with the standards of the National Registry of CPE Sponsors and the IRS, CPE credits have been granted based on a 50-minute hour.

CPA 2 (Accepted in all states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration:

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii Board of Public Accountancy: 14003

New York State Board of Accountancy: (for ethics) 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

EA/OTRP: 2 (All States) IRS: Qualified Sponsor number: *FWKKO*.

CLU, ChFC: 2 (Professional Recertification)

Course Description

The current litigation explosion has created tremendous Interest in asset protection. Not only does this area have financial and estate aspects but it directly impacts tax planning.

This mini-course is designed to survey opportunities for asset protection that can arise during tax planning and to determine how to properly report such transactions.

Program Delivery Method: Self-Study (NASBA QAS Self-Study/interactive)

Subject Codes/Field of Study

NASBA (CPA): Taxes.

IRS (EA, OTRP): Federal Tax Law.

NAPFA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: NASBA/CPA, IRS: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with federal taxation

Advance Preparation: None

Course Content

Publication/Revision Date: 1/29/2021.

Author: Danny Santucci, J.D.

Final exam (online): Ten questions (multiple-choice).

Instructions for taking this course

Note: Download and save the PDF of this course to your computer to enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window) for easier navigation.

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Complete the course by following the learning objectives listed at the beginning of the course, studying the text, and studying the review questions at the end of each major section (or at the end of the course). Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.
- EA credits are reported weekly.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Assignment & Objectives

As a result of studying the assigned materials, you should be able to meet the objectives listed below.

ASSIGNMENT

At the start of the materials, participants should identify the following topics for study:

- * Basic protection concepts & fraudulent transfers
- * Insurance
- * Individual titles and sole proprietorship
- * Corporations
- * Trusts
- * Co-tenancies
- * Partnerships
- * Limited liability companies
- * Marital property & separate property
- * Premarital & post-nuptial agreements

Learning Objectives

After reading the materials, participants will be able to:

1. Recognize misconceptions about and the main reasons for asset protection, determine fraudulent transfers stating how to structure asset protection planning transfers so that they are *not* fraudulent, identify goals associated with undertaking asset protection measures, and specify how life insurance can be used as an asset protection vehicle.
2. Identify how the various types of entities relate to asset protection and how the various types of joint ownership of property and various trusts directly impacts asset protection and tax liability.
3. Determine the concepts of common law property, community property, and equitable ownership specifying which states base distribution laws on those concepts, specify asset division principles, and recognize premarital and post-nuptial agreements and how they can be used to advise clients in individual asset protection.

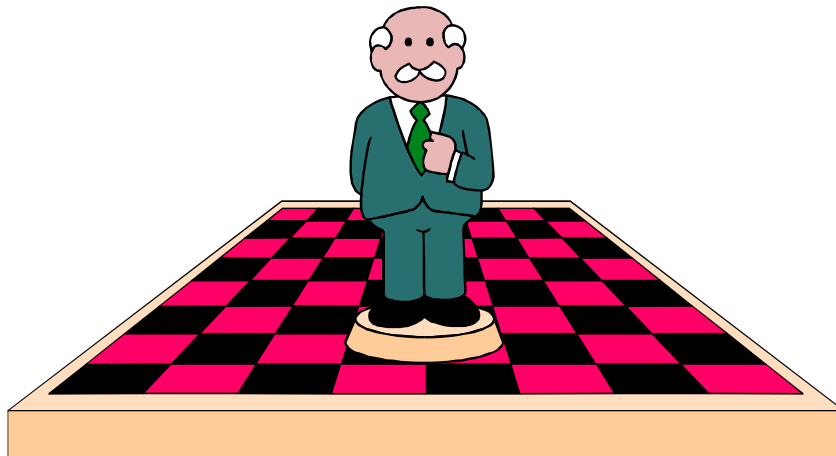
After studying the materials, answer the exam questions 1 to 10.

Notice

This course and test have been adapted from materials and information contained in the above text and any supplemental material provided. This course is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional advice and assumes no liability whatsoever in connection with its use. Since laws are constantly changing, and are subject to differing interpretations, we urge you to do additional research and consult appropriate experts before relying on the information contained in this course to render professional advice.

Tax Guide to Asset Protection

By
Danny C. Santucci



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Table of Contents

Asset Protection	1
Why Asset Protection?	1
Situations That Create Danger	3
Sources of Lawsuits	5
Basic Protection Concepts	7
Types of Creditors	9
Evading Creditors.....	9
Fraudulent Transfers.....	10
Badges of Fraud	11
Statute of Limitations	13
Criminal Penalties	13
Permissible Asset Transfers	14
Asset Protection Goals	14
Insurance	15
Homeowners Insurance.....	16
Automobile Insurance.....	16
Disability Insurance.....	17
Life Insurance	17
Life Insurance Trust	18
Buy-Sell Agreements	18
Definition.....	18
Ownership Vehicles & Entities	19
Individual Titles & Sole Proprietorship.....	19
Individual.....	19
Sole Proprietorship.....	20
Corporate	21
C Corporation.....	22
No Pass Through.....	22
The S Corporation - §1361.....	23
Trusts.....	25
Types of Trusts.....	26
Revocable Trust	26
Land Trusts.....	27
Irrevocable Trusts	27
Testamentary Trust	28
Business Trusts	28
Foreign Trusts - §679 & §1491.....	29
Asset Protection Trusts - APTs.....	29
Family Trusts.....	32
Medicaid Trust.....	32
Grantor Retained Income Trust	32
Co-Tenancy	33
Tenancy in Common	33
Percentage Interests.....	34
No Survivorship.....	34
Joint Tenancy with Right of Survivorship	34

Percentage Interests.....	35
Tenants by the Entirety.....	35
Partition	35
Partnership.....	35
Partnership Taxation.....	36
Family Partnerships.....	36
Charging Orders.....	36
Phantom Income to Creditor.....	37
Tax Issues.....	37
Estate Savings.....	37
Income Tax Savings.....	37
Limited Liability Company.....	38
Suggested Uses	39
Professional Firms	39
Joint Ventures.....	39
Substitute for Family Limited Partnership.....	39
Retirement Plan.....	40
Custodianship.....	40
Estate.....	41
Divorce	41
Marital Property.....	42
Common Law Property.....	42
Community Property	42
Equitable Distribution.....	42
Separate Property	43
Asset Division Principles.....	43
Prenuptial Agreements	44
Uses & Benefits.....	45
Control & Scope.....	46
Limitations	46
Retirement Equity Act of 1984.....	46
Enforceability Requirements.....	47
Post-Nuptial Agreements.....	48