

SOUTH FLORIDA OFFICE
3020 NE 32 AVENUE
SUITE 302
FORT LAUDERDALE, FL 33308
TELEPHONE: 954-563-8012
FACSIMILE: 954-563-8450

NORTH FLORIDA OFFICE
1301 PLANTATION ISLAND DR., S.
SUITE 302 B
ST. AUGUSTINE, FL 32080
TELEPHONE: 904.471.5040
FACSIMILE: 904.461.9312

FLORIDA KEYS OFFICE
1010 KENNEDY DRIVE
SUITE 201
KEY WEST, FL 33040
TELEPHONE: 305.296.8480
FACSIMILE: 305.293.7825

TENNESSEE OFFICE
207 MOCKINGBIRD LANE
SUITE 402
JOHNSON CITY, TN 37604
TELEPHONE: 423.378.3040
FACSIMILE: 423.378.5773

E-MAIL: clientservice@taflaw.com

Advanced Planning Techniques for Estate Planning

1. Qualified Personal Residence Trust (QPRT)

The QPRT allows you to move your primary or secondary residence out of your taxable estate while still allowing you to retain complete possession and use of the residence. After your passing the home is then transferred to your intended beneficiaries. This technique, while effective at reducing your taxable estate, can become complicated if you wish to sell the property in the trust.

2. Build Up Equity Retirement Trust (BERT)

The BERT is a tax sheltered irrevocable trust that is set up by each spouse for the benefit of the other spouse. Gifts are made to the trust annually and, while still accessible, the assets are exempt from gift tax and estate tax. Also, because the trust is irrevocable the assets are protected from creditors and predators. Then upon the spouses death the assets are passed on to intended beneficiaries.

3. Irrevocable Life Insurance Trust (ILIT)

The irrevocable life insurance trust or ILIT is a special type of trust, that holds and is the beneficiary of, a special type of insurance. This insurance inside this trust is guaranteed level premium, guaranteed benefit and can be placed on the life of one spouse or both spouses. The payout from the policy is not estate taxable and is specifically earmarked to pay the estate taxes.

4. Limited Liability Companies (LLC)

An LLC is a business entity formed under the laws of specific states and are commonly used for estate compression for tax purposes and asset protection. Shareholders or "Members" of the LLC cannot be personally liable for the debts of the LLC. Also, the assets that are owned by the LLC can be "compressed" and used for wealth transfer.

5. Grantor Retained Annuity Trust (GRAT)

A GRAT is an irrevocable trust in which the grantor transfers assets into the trust and retains the right to annual payments of a fixed amount of principal and interest for a prescribed number of years at the end of the period the assets go to the beneficiaries in accordance with the grantors intentions.

6. Inheriting Trust

A Inheriting Trust is a special type of dynasty trust that is designed by the inheritor to receive an inheritance. The trust offers greater asset protection and estate tax planning while still giving the inheritor all the rights, benefits and control over the trust property that the individual would have through outright ownership.

7. IRA Inheritance Trust (IRAIT)

Eventually we are all going to pass on to our greater glory. It is how we are remembered by those who loved us and knew us that keeps us alive forever. With the IRA Inheritance Trust a check will be coming to your beneficiaries with your name on it for their benefit every quarter. This will be part of your legacy.

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