

Advanced Techniques for Estate Planning



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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 death of a spouse, 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 may be used to pay the estate taxes.

4. Limited Liability Companies (LLC) — An LLC is a business entity formed under state law and is 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 grantor’s intentions.

6. Legacy Trust — A Legacy Trust is an irrevocable trust designed to accept and protect assets gifted to children, grandchildren, or others. The beneficiary can be their own trustee or someone else can be trustee either permanently or until the beneficiary reaches a certain age.

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.

**To arrange for a complimentary consultation,
please call us at:**

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