

Florida Asset Protection Checklist For Married Professionals

Note: If you are single, contact us for our Checklist for Single Professionals

You can't avoid them: highway billboards for personal injury attorneys – they are everywhere in Florida. It will not surprise you that Florida is ranked among the top ten states for tort litigation according to the Foundation for Fair Civil Justice. But Florida also has excellent laws for protecting your property and fighting back if you plan before a claim against you arises. Take this short **3 Minute Survey** to see if you are taking full advantage of Florida laws designed to protect your family and business.

1. Is your Florida homestead in your name and spouse as “Tenants By Entireties”?

Note: **Florida homestead** is one of the best protected assets in the U.S.A. However, if not properly titled, then homestead protection could be jeopardized. We review homestead deeds at no cost for our clients.

Yes No N/A Don't know

2. Are your checking/savings accounts titled “Tenants By Entireties”?

Note: This is often a good solution to protect small accounts used for monthly expenses.

Yes No N/A Don't know

3. If you have a corporation or P.A. (Professional Association) are (a) your corporate records up-to-date; (b) stock certificates accurately reflect your ownership; and (c) stock certificates conform to your IRS income tax returns?

Yes No N/A Don't know

4. Do each of your LLC's have an Anti-Olmstead Operating Agreement updated since 2012?

Note: Florida LLC law changed substantially in 2012.

Yes No N/A Don't know

5. If you have LLC's, does your **Operating Agreement** state that there are 2 or more members?

Note: A single member Florida LLC offers you virtually no protection.

Yes No N/A Don't know

6. Are your rental properties and vacation home titled in a **multi-member LLC**?

Note: If not, these properties are “low hanging fruit” and exposed to creditors.

Yes No N/A Don't know

7. If you have equities and bonds that are not IRA's, 401k's, or otherwise qualified, do you have a **Multi-Layered Asset Protection Strategy** to protect these investments?

Yes No N/A Don't know

8. Are you confident you have not named a minor child (under age 18) as beneficiary or owner of any bank account, life insurance, or annuity?

Note: **Never name a minor the beneficiary of anything** as this could trigger guardianship proceedings upon your death.

Yes No N/A Don't know

9. If you have a business partnership, do you have a **buy-sell agreement** in case your partner divorces, becomes incapacitated, dies, or wants to sell his or her shares?
Note: Absolutely necessary – unless you are okay with having your partner’s spouse as your new partner!
- Yes No N/A Don’t know
10. Is your estate plan designed to avoid court intervention into your personal or business affairs in event of mental incapacity or death?
Note: Court intervention into the affairs of a small business operation often means a business interruption that will cripple or destroy the business. Our courts are simply not equipped to run a small business.
- Yes No N/A Don’t know
11. Has your estate plan and business entities been reviewed this year?
Note: Covid-19 has radically changed how we plan today – and in the future. Your estate plan must honestly reflect this new environment and the new challenges it brings.
- Yes No N/A Don’t know

If you answered “No” or “Don’t know” to any question, then you may wish to consult and review this issue with a Miami asset protection attorney. **Note:** After a lawsuit is filed, you may have no planning options.

Call (305) 556-5209 or email Christy at cmolina@raricklaw.com. Let us know how we can help!

