

# Legally Mine Work Sheet

## **Administrative Entities:**

1. Sole Proprietorship
2. S – Corp.
3. LLC
4. C – Corp.

## **Living Trust:**

1. Purpose is to eliminate probate
2. Why it should be **revocable**
3. How is it **funded**
  - a. Titled property
  - b. Personal property

## **Charitable Remainder Trust:**

1. Why should I start a CRT?
  - a. I can deduct contributions for up to 50% of my earned income
  - b. I can get a life time of income for self and spouse
  - c. I decide when the income starts
  - d. I choose and manage the investments without government interference
2. Naming a charity
  - a. It is an irrevocable trust and the money will go to a charity
  - b. I can change the charity if the trust is set up correctly

## **Family Foundation:**

1. It is a charitable entity and how it qualifies as such
2. Family Management
3. Run as a business
4. Can do good and provide for your family for generations to come

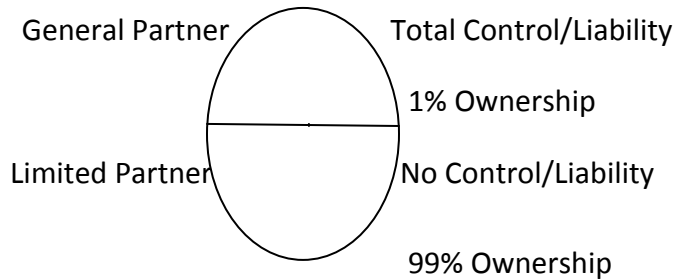
## **Lawsuits:**

1. Lawsuit Epidemic in the USA
2. Sources of Lawsuits

- a. Vicarious liability
- b. Partnerships
- c. Your own mistakes
- d. Delayed discovery

3. **The Family Limited Partnership** is the answer

- a. The history
- b. How it works



- c. I can spread my income to family / partners
- d. It can help the elderly to maintain independence when long term care is needed
- e. The charging order
- f. Split safe from unsafe
- g. Split unsafe from unsafe
- h. What about the LLC

**Case Study:**

**Personal**

Safe / Unsafe Assets

Limited Partnerships - Managed by C- Corporation

Living Trust

**Business**

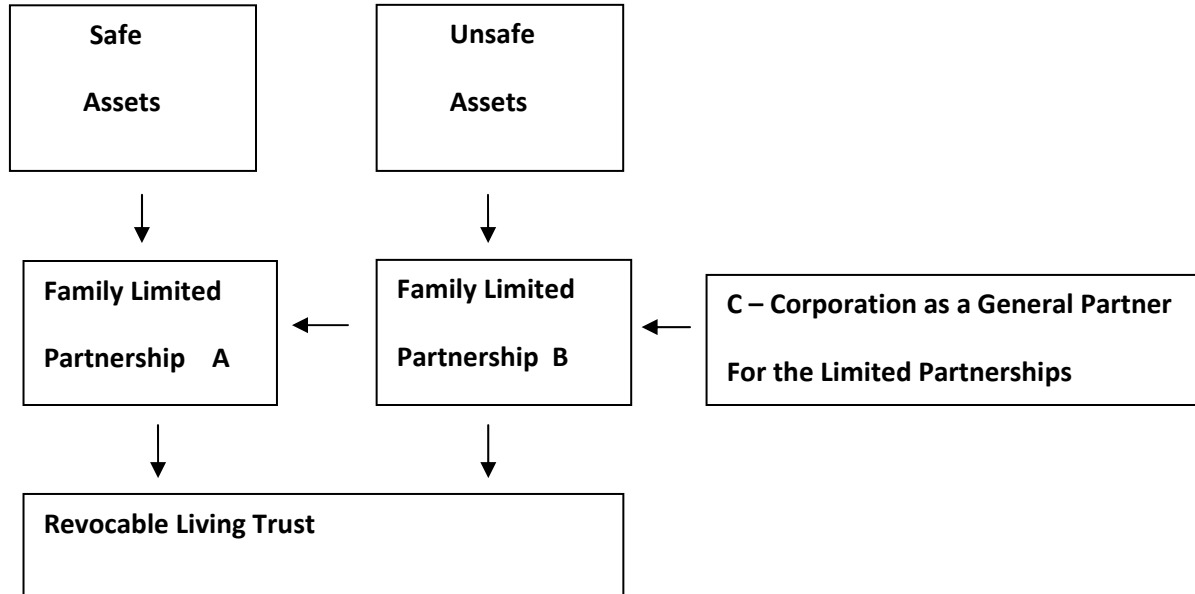
Assets

Limited Partnerships - Managed by C- Corporation Lease to Administrative Entity

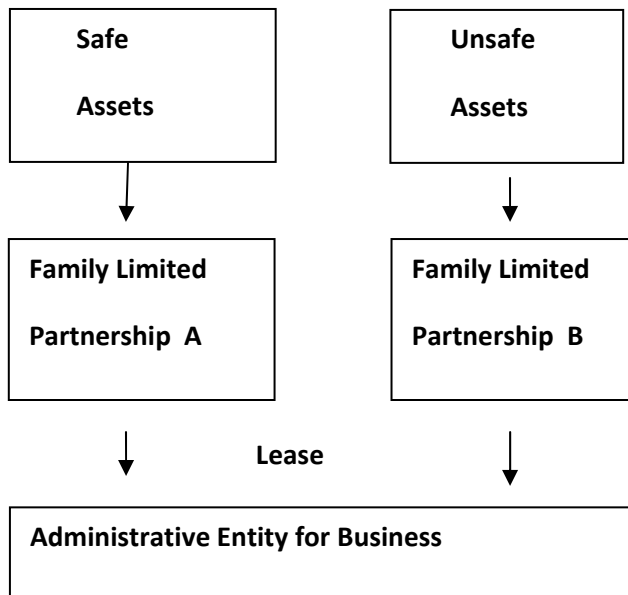
**Disposable Income / Assets**

Charitable Remainder Trusts / Family Foundation

### Personal



### Business



### Disposable Income Assets

