

**Asset Protection Checklist For
Florida Small Business Owner**

By Phillip B. Rarick, Miami Wealth Protection Attorney*

Action Item	Done
Homestead is under ½ acre if in municipality; if not in municipality then under 160 acres Note: Consider leaving mortgage on property – even if not necessary – as excellent asset protection option. The mortgage can be paid down to avoid creditor attack.	
Trust systems in place for children and loved ones and integrated with creditor protection structures	
Vacation home is titled in LLC, Limited Partnership, or Tenancy by Entireties	
Rental properties are titled in Florida LLC or Limited Partnership If single, consider Delaware LLC	
All Florida LLC’s have (1) Operating Agreement with charging order protection; (2) separate bank account; (3) multi-member	
All corporate records have been annually reviewed by corporate attorney	
Exposed equity investments protected by asset protection structure Note: Exposed investments are those <u>not</u> protected by Florida law. Protected investments are IRA’s, 401k’s, annuities, pension plans, life insurance, Florida pre-paid tuition plans, and 529 plans.	
If married, checking/savings account owned as Tenancy By Entireties (TBE). Note: Confirm by going to bank and checking the bank signature card.	
Auto and motor vehicles : If married, title in name of person who drives vehicle the most; <u>not</u> in joint name	
Boats or jet skies: Title in name of LLC	
Adequate property and casualty insurance	
Adequate auto, vehicle, and boat insurance	
Umbrella liability insurance Note: Confirm with agent that there are no gaps	
If professional: adequate malpractice insurance and experienced malpractice agent who specializes in such coverage	
Team of caring and qualified advisors, including CPA, attorney, investment advisor, and insurance agent	

Note: We welcome your questions. Contact Phil Rarick, Miami asset protection attorney, Rarick & Beskin, P.A., at (305) 556-5209 or prarick@raricklaw.com.

* With special thanks for ideas from Alan Gassman, Esq., estate & asset protection planning attorney and guru.

Special Note

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