

Worried About Asset Protection? - Insurance is Your First Line of Defense

Asset protection has been an overlooked part of most estate plans. However, as the costs and incidents of litigation have risen, and as awards have become larger, clients are increasingly interested in what options and information we offer to help them protect their assets - not just from taxation and will disputes - but also from lawsuits, and creditors.

Many clients are also surprised to find that some of the most effective tools of asset protection are very inexpensive and cost effective and include a simple review of your automobile and homeowner's policies.

There are many weapons in the asset protection lawyer's arsenal which include both revocable and irrevocable trusts, off shore planning, the creation of Limited Liability Companies and Limited Partnerships. However, one of the best places to start building an effective asset protection plan is with your own insurance policy.

For example did you know:

That many Pennsylvania drivers are either uninsured or have the minimum of \$35,000.00 dollars of coverage. What if you were injured by one of these drivers? How would you recover?

That you can buy a liability umbrella policy that protects you from lawsuits involving your car or home for a few hundred dollars that can give you millions of dollars of coverage and at the same time get even better legal defense in such an accident?

While it is true that many affluent people and families have liability exposure due to the ownership of businesses and real estate, the single largest liability exposure is the automobile. And, to make matters worse, you probably do not have all of the coverages that you will want and need for maximum (and inexpensive) protection.

For a variety of reasons, many insurance agents fail to explore the costs and benefits of uninsured and under insured coverages, stacking, full and limited tort and liability umbrella policies.

And, you already spend quite a bit on insuring against loss. But, there are many uninsured drivers in Pennsylvania, and if you are stuck by an uninsured or under insured driver, you may not be able to recover anything for your injuries and that a coverage that you may not have maximized under your policy is the only place to go.

Do you know that often, for a few hundred dollars you can double, triple or quadruple your liability coverage and virtually insure a better legal defense by the insurance company if you are sued after being in an accident?

I have teamed up with Robb S. Frees, a licensed agent and insurance broker in Pennsylvania whose business focuses on personal line coverages - the very policies that protect you. And we have just finished a short new book entitled: What You Don't Know About Buying Insurance Can Hurt You.

This book walks you through the maze of Pennsylvania insurance issues that you must understand to build the primary insurance foundation of an effective asset protection plan for yourself and for your family.

This book is not selling insurance or legal services. It is just a brief and useful guide to this important issue. Robb and I know that if we give you useful information that you can act on, that you can then feel confident consulting us when and if you need to.

This book will be published on or before June 30th. For a limited time and to a limited number of people, we are offering copies at no charge to get feedback for future editions. To pre-order a free copy call 1-610-933-8069 and ask for a copy of "David's new insurance book." We will be happy to send it out as soon as it is available.

We also welcome any comments or question below so that we can make future editions of the book even better.

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To follow David on Twitter for the most up to date information on the best information on Pennsylvania Estate Planning, Estate Administration, Wills, and Trusts

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