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# Asset Protection For Business Owners And High Income Earners How To Protect What You Own From Lawsuits And Creditors

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Asset protection for business owners is rarely a major consideration when someone starts a business. There are many ways to own a business, but owners probably shouldn't own it directly at all. A business owner can be a sole practitioner, own the business through shares of an LLC, LLP, or LFP or even own a corporation by merely acting as if they own it.

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Asset protection strategies could be very useful for business owners. If you own a business, you might seriously consider taking steps to shield it — and yourself — from liability. The first and ideal option might be to incorporate your business and get insurance.

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Planning to protect your assets is often necessary in today's world. Protection is not avoidance. It is a method to insure against loss due to a lawsuit, creditors or long-term care.

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Asset protection requires careful planning. Threats to your assets can come from a wide variety of potential predators, including future creditors, medical expenses, and unnecessary taxes. For such planning to be effective, you will need the help of an experienced estate planning attorney sooner rather than later.

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For business owners and other professionals, creating an asset protection plan is a crucial step that can protect that which they have worked so hard to build. While business owners are often accepting of some level of risk due to their entrepreneurial nature, most prefer to avoid unmanaged risk, such as the threat of litigation.

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Asset protection is therefore of critical importance for the owners of small-medium sized businesses in the U.S, given the incredibly high levels of liability they, and their businesses, face. With the

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