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C O U N S E L L O R S A T L A W

Nevada Asset Protection Trusts - New Statute Strengthens Asset Protection Laws

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When you think of Nevada, ways to lose your money, not keep it, may first come to mind as you think about the Las Vegas strip, casinos, and all those games of chance.

However, for attorneys counseling clients on how to keep control of their assets, Nevada is one of the best jurisdictions out there. Why? The Nevada legislature has made it a goal to attract new business by creating laws that allow people to legally protect their assets from unknown claims that arise in the future.

How so? In Nevada, you can create a trust for the benefit of yourself and your family, and future creditors cannot seek payment from the assets in the trust. This can be very attractive for successful business owners or professionals such doctors and lawyers who have a higher than normal risk of liability claims. Oh, and Nevada has no state level income tax, so assets in Nevada Trust may pay less tax on earning then if those same assets were located here in New Jersey or New York.

[The Nevada Trust Reporter](#) advises that the Nevada legislature has taken steps to strengthen this asset protection law through newly signed legislation that further bolsters their assets protections laws starting October 1, 2011. The article gives a detailed overview of relevant legislative changes.

Image Courtesy: http://en.wikipedia.org/wiki/File:Las_Vegas_89.jpg

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