

Attorney Timothy P. Crawford, CPA, CELA*, CAP**
wanted to share this information with you.

PROTECTING YOUR HOME AND FINANCIAL ASSETS
WITH
AN ASSET PROTECTION IRREVOCABLE TRUST (APIT)

GREATER MILWAUKEE AREA OFFICES IN BROOKFIELD, GLENDALE, MILWAUKEE, OAK CREEK & RACINE

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Many people are concerned with protecting their home. The problem is, if you ever need help from the government to pay for your long term care, when you die, the government will force your home to be sold and the money from the sale will be used to pay back the government loan. This is true because the government allows you to have a home and \$2,000 in financial assets. If you do not want to lose your home, you need to do planning now to prevent it from being sold at the time of your death to pay back the government for all of the care costs they have provided for you.

If you were to simply gift your home to the children, your children would have a tax problem roughly equivalent to 20% of the selling price when the home gets sold, either during your lifetime or after your death.

If you are concerned that you may want to sell your home and buy another home (downsize to a condominium) at some point, you may want to use a procedure to protect your home that is called the **“ASSET PROTECTION TRUST”™**. This Trust will protect your home. However, here, your children will be the ones that will decide if and when the home gets sold. You will still have the right to live in the home. You may be able to influence your children to have them decide when the time is right for the home to be sold. The advantage of the **“ASSET PROTECTION TRUST”™** is that it can protect your home and also can protect the cash from the sale of your home. An **“ASSET PROTECTION TRUST”™** can then buy a new home and the new home will be protected. Some people like the **“ASSET PROTECTION TRUST”™** if they think they are going to be selling their home and buying another one.

You can also protect your financial assets with a **“FINANCIAL ASSET PROTECTION TRUST”™**. The ideal time to do this is now.

With the changes in the law which will be coming again soon in Wisconsin, it is more important than ever that you protect your assets well in advance of anyone becoming ill and needing care – whether it be in-home, in an assisted living facility, or in a nursing home. Strategies we could use previously are no longer available. Once someone is in a nursing home it is VERY DIFFICULT to protect their assets. This doesn't mean that it cannot be done but why not take advantage of strategies that allow you to protect up to 100% of your assets.

For more information on our **“ASSET PROTECTION TRUST”™**, please contact my office to schedule your free conference.

**“Those Who Plan Ahead Win.
Those Who Don't Plan Ahead Lose.”**

This article is for informational purpose only and is not intended as legal advice. It is recommended that you call Timothy P. Crawford for a free conference to discuss your situation in more detail. Attorney Crawford can be reached at 1-262-634-6659. Please refer to this article when you call.

*Attorney Timothy P. Crawford is a Nationally Board Certified Elder Law Attorney (CELA). He has been Board Certified by the National Elder Law Foundation which has been approved as the Sole Certifying Organization for Elder Law Attorneys by the American Bar Association.

**Timothy P. Crawford was invited to join the Council of Advanced Practitioners (CAP) of the National Academy of Elder Law Attorneys (NAELA) in August of 2005. CAP is a small group of premier elder law attorneys, all of whom have been members of NAELA for at least 10 years, are certified as elder law attorneys by the National Elder Law Foundation, and are AV rated by Martindale Hubbell, a service that provides an independent rating of the quality of attorneys, as one of the top attorneys in the nation.

Attorney Timothy P. Crawford has been selected as a **Fellow** of NAELA. **Fellow** is the highest honor bestowed by the Academy. Selection as a **Fellow** signifies that his peers recognize the lawyer as a model for others and as an exceptional lawyer and leader.

Attorney Timothy P. Crawford has a superb rating of 10 out of 10 with A V V O.

A V V O has awarded to Attorney Timothy P. Crawford the A V V O Client's Choice Award.

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**"Helping Families in Wisconsin for Over 40 Years
to Protect Their Assets from Nursing Home Care Costs"**

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