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## Offshore Trusts

### Why would I want a Trust?

In a world where certain inalienable rights such as privacy, confidentiality, and prosperity are being diminished, trust accounts have proven to be an inspired manner whereby those rights may be maintained. It's how the very wealthy remain very wealthy.

Increasingly, laws are being passed that allow personal assets such as cars, homes, and other personal possessions to be seized to satisfy court judgments (no matter how frivolous) against us, our businesses, or estates.

This sudden seizure of assets could result from, among other things, neglecting to keep proper personal or financial records.

If the Tax Authorities or IRS pierce our corporate veil, deny our tax benefits or present us with a big tax bill, it can be extremely and unnecessarily traumatic.

If we don't pay, they file a "Notice of Tax Lien" or "Default" which liens all our property, real and personal. We attempt to borrow money to pay our bill, and discover our credit has evaporated overnight since there really is no so-called privacy!

Our bank account is attached/frozen, no matter how many checks were written and are outstanding. They will levy all savings and all investments. Bankruptcy no longer stops them. Our salary and our spouse's salary will be garnered. They will obtain a writ and seize our safety deposit box, even our irreplaceable family heirlooms.

They will eventually grab our IRA or other retirement accounts and the cash surrender value of our life insurance policies. Without notice, our real property and liquid personal property could be sold with no minimum bid. If that doesn't pay the bill, they will seek to levy our pensions. When we pass on, they'll come after our estate!

The elderly, in particular, are beginning to realize that what they once considered assets are now in fact liabilities, especially when it comes time to participate in so-called medical and retirement benefits.

### What is a Trust?

A trust is a vehicle used in financial planning whereby the legal and equitable title of property is transferred to named Trustees. The person setting up the Trust is called the Settlor or Grantor. The Trust is created in the form of a legal document called a Deed of Trust or Trust Deed.

The Trustees are required to hold the property in accordance with the obligations imposed by the terms of the Trust Deed, and in particular, to administer the property of such persons (the beneficiaries) as are named in the Trust Deed. The beneficiaries can be named specifically by name, or generally as members of a class of beneficiaries.

Beneficiaries have recourse in Law to compel the Trustees to act in accordance with the terms set forth in the Trust Deed.

### The Protector

A Protector is a person appointed under the Trust Deed with whom the Trustees can consult when administering the Trust and, in particular cases, from whom the Trustees must seek consent before carrying out certain transactions. The Protector can also be authorized to remove the Trustees and appoint new ones.

### **Letter of Wishes**

In many jurisdictions, a Settlor will normally provide the Trustees with an informal and confidential letter of wishes which will provide guidance as to how the Trustees might exercise their discretion. The letter of wishes does not form part of the Trust Deed and can, therefore, be amended at any time.

### **Types of Trusts**

There are four types of trusts which are employed in offshore asset protection systems. These are the Collection Trust, the Holding Trust, and the Accumulation and Maintenance Trust.

The Collection Trust is generally set up as a fixed trust in which the Trustees have extremely limited authority. They are required to hold the property and income placed in the Trust and to disburse that income to the beneficiaries at stated periods.

The Holding Trust is also generally set up as a fixed trust. The Trustees are required to hold the property placed in the Trust, which will be in the form of company shares and to vote those shares for the benefit of the beneficiaries.

The Accumulation and Maintenance Trust is set up as a discretionary trust, that is, the Trustees have much wider powers under the Trust Deed. The Trustees will manage the Trust property in a manner determined by the Settlor (aggressive, conservative, defensive, cash only), and will be required to provide for the maintenance of named persons, if and when such assistance be required, whether because of retirement, health problems, or financial reverses.

The Asset Protection Trust can be set up either as a fixed or discretionary trust. In every case, the APT is drafted to meet the specific needs and wishes of the client.

### **Selecting a Trustee**

Once the type of trust has been determined, the most important step is the selection of a Trustee. The Trustee is typically a company specializing in trust services. The client may choose from numerous established trust companies.

Do it now! While it remains legal to own an Offshore trust!

The rich have been using Offshore Trusts for years to shelter their incomes and other resources. That's how they've managed to pay little or no taxes. Now it's your turn - and now it's affordable!

### **We offer Offshore Trusts in the following jurisdictions:**



[Belize](#)



[Panama](#)