

**HONEY WE CAN CANCEL OUR TRIP
TO THE COOK ISLANDS – MICHIGAN
HAS AN ASSET PROTECTION
TRUST STATUTE!**

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The Law Used to Be...

- Trusts, even irrevocable trusts, did not protect assets from creditor claims
- States see opportunity for \$\$\$

Planning Opportunity

- Enter the Michigan Qualified Dispositions in Trust Act



Requirements

- Qualified Trust Agreement
- Qualified Disposition
- Qualified Trustee

Permitted Retained Rights

- Direct investment decisions
- Veto a distribution
- Appoint the trust assets effective on the death of the transferor

- Receive income
- Receive principal under a discretionary or support provision
- Remove a trustee and appoint a new trustee

Tax Issues

- Income taxes
- Gift taxes
- Estate taxes

Thank you for attending

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