

TAX MANAGEMENT PORTFOLIOS™

868-2nd

ESTATES, GIFTS, AND TRUSTS



Domestic Asset Protection Trusts

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This Portfolio revises and supersedes 868 T.M.
Portfolio 868 T.M. should be discarded.

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Domestic Asset Protection Trusts*

by

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ESTATES, GIFTS, AND TRUSTS

Domestic Asset Protection Trusts*

PORTFOLIO DESCRIPTION

Tax Management Portfolio, *Domestic Asset Protection Trusts**, No. 868-2nd, discusses various aspects of the domestic asset-protection trust (APT), including the reasons for and against recognizing such trusts; the benefits of such trusts; and the attributes of the Delaware, Alaska, Nevada, and South Dakota APT statutes.

The Portfolio then covers the income and transfer-tax ramifications of domestic APTs. The ability of a creditor to reach trust assets often impacts whether a transfer to a domestic APT is a completed gift and whether a domestic APT will be included in the settlor's gross estate.

An APT is an irrevocable trust in which the settlor retains some benefits that cannot be reached by the settlor's creditors. The Portfolio gives particular attention to potential application of the fraudulent transfer rules as well as to defending APTs against creditor attacks, noting, where appropriate, matters addressed by the Uniform Trust Code and the Restatement (Second) of Conflict of Laws.

After comparing Delaware APTs to Alaska, Nevada, and South Dakota APTs and comparing domestic APTs to foreign APTs, the Portfolio describes the designing, drafting, and funding of domestic APTs and various issues related to trust distributions. To avoid misunderstandings, the Portfolio recommends, among other things, that the attorney and trustee make clear to the APT's settlor at the beginning that the settlor will receive distributions only in accordance with the trust terms.

The Portfolio concludes with a discussion of the ethical and liability concerns of attorneys involved in domestic-APT planning.

The Worksheets provide citations to pertinent state statutes together with sample forms.

This Portfolio may be cited as Nenko, 868-2nd T.M., *Domestic Asset Protection Trusts*.

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