

Asset Protection for Landowners

Jason R. Page

*Board Certified Specialist in Estate
Planning and Probate Law*

2801 Nash Street NW, Ste. A
Wilson, N.C. 27896
252-289-9800

321 N Front Street, Ste 206
Wilmington, N.C. 28401
910-338-9288

www.jpagelaaw.com
jason@pagelaw.com

law office of
JASON R. PAGE pllc

This is Not Legal Advice About Your Specific Situation

Information provided in this presentation is of a general nature and is not advice about your particular situation.

This material is not intended, and should not be taken, as legal advice on any particular set of facts or circumstances.

Your receipt of this information does not create an attorney-client relationship.

This information should not be used as a substitute for obtaining legal advice of a competent attorney licensed to practice law in your jurisdiction.

Areas of Significant Concern for Landowners

- Long-term Care
- Second and Subsequent Marriages
- Children's Spouses & Creditors
- Income & Transfer Taxes

LONG-TERM CARE

Three Ways to Pay

- ▶ Private Pay
- ▶ Insurance
- ▶ Need-Based Government Benefits

Average Annual Cost of Long-Term Care in N.C. in 2015 (Genworth Insurance Co.)

- ▶ Skilled Nursing - \$75,190 (Semi-Private)
- ▶ Assisted Living - \$36,000
- ▶ Home Health Care - \$40,040

Issues to Consider

- ▶ Control vs. Protection
- ▶ LTC Insurance Options
- ▶ Available Government Benefits
- ▶ Substitute Decision Maker
- ▶ Children's Potential Creditors/Divorce
- ▶ Joint Ownership Issues

SECOND & SUBSEQUENT MARRIAGES

- ▶ Premarital Agreement?
- ▶ Elective Share
- ▶ Marital Trusts
- ▶ Spouse's Long-term Care
- ▶ Your Spouse's New Spouse

PROTECTING YOUR CHILDREN

- ▶ Fair vs. Equal
- ▶ Effect of Spouse on Decisions
- ▶ Effect of a Child's Divorce
- ▶ Creditors/Lawsuits/Tax Liens
- ▶ Purposeful & Accidental Disinheritance
- ▶ Effect of Child's Incapacity

TAX EFFICIENCY

- ▶ Capital Gain vs. Estate Tax
- ▶ Effect of Old Estate Plans
- ▶ Second Look Marital Funding
- ▶ \$11.58M Estate Tax Exemption
- ▶ 2026 Sunset / No Clawback
- ▶ LLCs & 754 Election

QUESTIONS?