Houston Estate Planning Lawyer Whitney L. Thompson Explains the Importance of a Family LLC

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Houston estate planning lawyer Whitney L. Thompson (https://www.wthompsonlaw.com/considerations-for-including-a-family-llc-in-an-estate-plan/) releases a new article on her website explaining the importance of having a family LLC. The lawyer mentions that there is a difference between a partnership and a corporation when it comes to limited liability companies. An LLC is a hybrid entity that is beneficial for financial management, but it can also be a great tool for estate planning.

?All fifty states recognize a Family LLC as a legal entity, although each state has regulations governing its formation, running, and taxation. LLC owners (members) receive protection from personal liability in the event of lawsuits, debt, or other claims. This protection shelters personal property like a home, bank account, investments, and even vehicles,? the Houston estate planning lawyer Whitney says.

A Family LLC is a type of limited liability company (LLC) specifically designed for families to hold and manage their assets. It is a flexible legal entity that can be tailored to meet the specific needs and goals of the family.

One of the main benefits of a Family LLC is the protection it provides for assets. In the event of a lawsuit or financial hardship, the LLC's assets are generally shielded from creditors and other legal claims. This means that the family's wealth and assets are secure, even in the face of unexpected challenges.

In addition to asset protection, a Family LLC can provide tax savings for the family. Depending on the specific structure of the LLC, the family may be able to take advantage of tax deductions and other benefits. For example, the LLC may be able to pass income and losses through to the individual members, rather than being taxed as a separate entity.

A Family LLC also offers flexibility in terms of how assets are managed and distributed. The family can customize the LLC's operating agreement to reflect their specific needs and goals. This may include

provisions for the distribution of profits, allocation of voting rights, and succession planning.

Lastly, the lawyer emphasizes the importance of having a skilled estate planning attorney when dealing with matters involving estate planning. Having an experienced estate attorney may be able to help an individual understand their rights and help them prepare for the future of their loved ones.

About The Law Office of Whitney Thompson, PLLC

Attorney Whitney Thompson is an experienced family law attorney who helps clients deal with family law matters such as divorce or legal separation. Attorney Thompson also deals with guardianship, probate, and estate planning matters. As an experienced divorce lawyer, attorney Thompson and her legal team have helped families have a smoother divorce process and plan for their future more thoroughly. To schedule a consultation, call (281) 214-0173.

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As a Licensed Attorney, I have spent most of my career helping and representing individuals with Child Support, Divorce, Guardianship, Probate, and Estate Planning challenges.

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