Everyone has the same basic goals in estate planning: to provide for their loved ones and future generations by protecting assets during life and preserving assets at death. Achieving these goals for physicians requires sophisticated strategies and techniques due to the inherent complexities involved in operating a medical practice.

What is the difference between estate planning for physicians and other individuals?

Physicians are exposed to considerably more liability than most people. Physicians are often the target of frivolous lawsuits and opportunistic predators. An attorney experience in asset protection planning can define a comprehensive estate plan that will minimize your liability and exposure to opportunistic predators.

How is operating a medical practice more complex than operating other types of businesses?

Lifetime asset protection is far more complex for physicians than other individuals. Physicians are exposed to malpractice liability, Medicare and insurance repayment liability, and business and practice management liability.

What are the fundamental components of an estate plan for a physician?

Estate planning for physicians includes aspects of basic estate planning, asset protection strategies, and advanced planning techniques such as exemption and marital deduction planning to reduce or eliminate estate tax.

What is asset protection planning?

Asset protection planning involves the segregation of business assets and personal assets through the use of limited liability business entities and spousal ownership structures to reduce exposure to liability.
Estate Planning for Physicians

What is basic estate planning?

Basic estate planning includes wills, trusts, powers of attorney for healthcare, powers of attorney for property, and financial matters as well as living wills. Basic estate planning also includes retention of sufficient life insurance and a plan for lifetime wealth accumulation in coordination with a financial advisor.

What is advanced estate planning?

Advanced estate planning includes sophisticated strategies such as exemption and marital planning as well as other advanced strategies to reduce or eliminate estate tax in order to preserve assets for younger generations.

How should a physician address business assets as part of an overall estate plan?

A typical medical practice includes a number of complex business components structured as separate business entities which may include a medical-practice entity, a real estate holding entity, an office and medical equipment entity, and in some cases an administrative functions entity.

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