



CONNECTICUT DOMESTIC ASSET PROTECTION TRUSTS

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In this video, Laura Weintraub Beck and Margaret A. Deluca, Principals in Cummings and Lockwood's Private Clients Group, discuss Connecticut Domestic Asset Protection Trusts, part of sweeping trust legislation which became effective on January 1, 2020. Historically the only option one had for protecting assets from creditors while retaining those assets for personal use were complex, off-shore trust arrangements which were both too expensive and too cumbersome for most people.

Recently several states, including Connecticut, have enacted laws allowing an individual to establish a trust within such state, be a beneficiary of that trust and have the trust assets protected from such individual's creditors. The speakers outline how individuals might take advantage of this opportunity or move their trusts located abroad or in another state back to Connecticut. (28:43)\

This presentation was part of a firm-hosted seminar for professional advisors in November 2019.