

The Business Experts Bureau Great Business Idea - Tuesday 16 Nov 2010

One of the fundamental reasons for establishing a trust is for asset protection. Business owners appreciate that every day they face potential risks which could result in personal liability and ultimately an exposure of their personal assets to the liabilities of the business.

By transferring assets to a family trust and the establishment of a gifting programme, business owners can progressively reduce their exposure with the ultimate aim of the trust owning their personal assets.

A significant number of New Zealanders have trusts and have failed to understand the importance of the proper management of that trust. One of the critical benefits of seeing a Trust professional is to get sound advice from the start. You can talk through the issues that may arise and understand the duties of the trustees and the obligations to the beneficiaries.

This information is more readily available and understandable when you can talk face-to-face with somebody who has expertise in the area of trusts.

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