



ADAM S. GUMSON, ESQ.

## ***IT'S THE LAW!***

### **DID YOU KNOW THAT, IN FLORIDA...**

A **DISCRETIONARY TRUST** is a legal arrangement that allows a *Trustee* to hold and manage assets on behalf of beneficiaries, providing flexibility and control over the distribution of those assets. Unlike fixed or mandatory *Trusts*, a *Discretionary Trust* grants the *Trustee* the choice to decide how and when the *Trust* assets are distributed, allowing the *Trustee* to respond to changing circumstances and the varying needs of beneficiaries while maintaining a level of asset protection.

In **PROBATE**, if a **FIDUCIARY BOND** is not waived by the *Decedent's Will* or the Court, the *Personal Representative* will be required to obtain a Bond and file it with the Court. A *Petition* can be filed by any interested person requesting that the Bond be waived.

**EQUITABLE DISTRIBUTION** in a **DIVORCE** encompasses a fair division of marital debts as well as those assets acquired during the marriage. Such a division also encompasses a division of the marital debt. Sometimes *Equitable Distribution* appears unfair, such as when both spouses are held responsible for one-half of the debt even if only one spouse racked up 100% of the debt.

A **LIMITED LIABILITY COMPANY (LLC)** is a popular business structure known for its flexibility and liability protection. Members of an LLC enjoy limited liability, separating personal assets from business debts, making it an attractive option for entrepreneurs seeking a balance between simplicity and legal protection.

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