



<http://www.azbuslaw.com/aop/arizona-asset-protection/>

## Arizona Personal Asset Protection Attorneys

As a business owner, proactive personal asset protection may be essential to protecting your hard-earned assets against situations and events beyond your control. At The Law Offices of Donald W. Hudspeth, we have the business savvy and legal experience to evaluate the risks you face and the best methods for legal asset protection. Without submitting to unnecessary pessimism or hardship, you can still protect your most valuable assets from creditors and lawsuits.

### Determine the risks

If you own a small business, does the corporate, company, or partnership structure put you at undue risk of paying for the mistakes of others? What sorts of lawsuits are most likely to result from the type of business you run? Is your business especially risky, like a whitewater rafting or skydiving concern? If your business regularly invites customers onto your premises, are the premises currently safe and regularly maintained? Is your business at undue risk of insolvency if one or two key customers go into bankruptcy or chose another provider?

The **Arizona personal asset protection lawyers** at The Law Offices of Donald W. Hudspeth will help you evaluate all of the risks created by your business type and business structure, and take cost-effective steps to minimize them while keeping your business healthy and growing.

### Protect yourself from risks you cannot avoid

Every **Arizona asset protection attorney** knows that some risks are simply unavoidable: no amount of careful planning on your part will prevent a key client from going bankrupt or a clumsy customer from tripping and suing. But you can take steps to prevent all of your hard-earned assets from disappearing.

- If you run a sole proprietorship, general partnership, or limited partnership, consider reorganizing your business as a limited liability company, limited liability partnership, or corporation. The limited liability and corporate structures prevent creditors and plaintiffs from successfully pursuing your personal assets in almost all circumstances.

- If you do not own a home, consider buying a moderately-priced home. Arizona allows debtors to retain \$150,000 of equity in their home if they declare bankruptcy. If you buy a reasonably-priced home, or do not pay off your mortgage or home equity loan in full in order to keep your equity in your home at \$150,000 or below, your home will not become available to creditors if your sole proprietorship or general partnership goes into bankruptcy.
- For other or larger properties or accounts, consider transferring assets to someone you trust. Creditors and successful plaintiffs cannot take what does not belong to you—consider transferring assets to your spouse or to your children before any problems arise.
- Depending on the risks your business creates, consider increasing your insurance coverage to cover more or all of a court award or settlement if you are sued.
- Finally, speak to an Arizona personal assets protection attorney about the possibility of creating an irrevocable trust or a LLC to shield your assets against all eventualities.

Asset protection is one of our most popular practice areas, but like estate planning, it needs to be done before you need it. Once you have notice of a lawsuit or legal claim any transfer of assets, even for an otherwise legitimate purpose, may be challenged as a fraudulent transfer and make a bad situation worse.

### **Work with a business-minded attorney who knows personal assets**

The [Phoenix business lawyers](#) at The Law Offices of Donald W. Hudspeth know business law inside and out and can help forecast liability and insolvency risks that face your industry generally and you specifically. Our [Phoenix business law firm](#) can help you protect your personal assets in Arizona from business-generated risks, leaving you free to concentrate on running your business and living your life.

**Contact us at 602-265-7997 or 866-696-2033 or [email us online](#) today to arrange an initial consultation with an expert Arizona personal assets lawyer.**

**The Law Offices of Donald W. Hudspeth, P.C.  
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“The Business of Our Firm is Business”**

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