

MHK

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Top 10 Reasons for Using a Family Limited Partnership

1. Create otherwise unavailable minority and marketability discounts for estate and gift purposes.
2. Allow small gifts without the necessity of deeding small interests in real property.
3. Consolidation of business and investment assets to reduce tax and business reporting requirements.
4. Prevent fragmentation of family business and investment assets.
5. Maintain family business and investment assets intact within the FLP to prevent succeeding generations from acquiring a direct interest in the assets.
6. Provide management experience for second and third generation family members.
7. Protection of family business and investments assets from the divorcing spouse of a partner.
8. Inside creditor protection of family members from liability associated with a family business.
9. Outside creditor protection of family business and investment assets from creditors of a partner.
10. Control and management of family business and investment assets.