

WHAT SHOULD I DO WHEN I GO TO THE BANK TO EXCHANGE MY CURRENCIES

Recently we have been questioned about the procedure for the exchange of currencies post RV. The best way to answer all of these questions is to walk through a hypothetical exchange.

When you go to the bank, you, your trustees and protector should all attend. The protector is not necessary, and your trust provides that any transaction can be conducted with one trustee.

Unfortunately, the banks may not honor the terms of your trust, and require the presence of all parties. This is why we have settled upon a pre RV strategy of naming one trustee and one successor trustee pre RV. This way you will only need your trustee to attend the exchange.

Whoever attends the exchange should have two forms of ID, with at least one picture ID. In terms of documents, you will need your trust, your currencies, your assignment of currencies form, your purchase receipts, any gift letters to you, and the trust's EIN number.

When you go to the bank take your entire trust with you. But initially, take only the master trust and your bank documents into the bank. That is all that the bank should need to conduct your exchange, and establish your trust bank account, utilizing your EIN number. The exchange of your currencies will be negotiated, with the USD to be deposited in your newly established trust bank account.

Your gift sub trust and all other issues should be avoided at the point of exchange. You have only two objectives. Exchange your currencies, and have the USD deposited in your master trust bank account.

An important word of caution. Some banks may attempt to dissuade you from utilizing your "Self Settled Asset Protection Trust". They may suggest that you establish a personal bank account, or perhaps even allow them to establish an "Institutional Trust" with their bank.

If you agree to either of these suggestions, however strongly recommended, be advised that you will have lost certain tax advantages, all of your asset protection, and surrendered control of your post RV wealth to the bank. And this is exactly what the banks want...don't allow them to control your wealth and your life.

We have already released an email entitled, "Beware of Post RV Bank Trust Offers", which outlines the limitations of establishing post RV Trusts. Again, please remember that the banks are all about the banks.

In conclusion, we respectfully advise the following. Negotiate the best rate that you can at the point of exchange. Make sure to pay your taxes promptly. And invest wisely, with the understanding that the more wealth you possess, the less risk you will need to take.

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