

## REAL ESTATE



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### Q What is a Family Limited Partnership?

A A Family Limited Partnership (FLP) is a tax planning, asset protection and financial planning technique that allows families to hold, manage and control wealth with several generations of family members as partners.

An FLP usually starts with the senior generation transferring assets to a Partnership. The assets transferred are usually, real estate, marketable securities, bonds, and other appreciating assets. In return for transferring these assets to the partnership the transferor will receive either a general partnership and/or a limited partnership interest in the FLP and then either gift or sell these units to other family members. By doing this, family wealth can be consolidated making transfers on death easier and in many cases less costly, tax wise. Experienced professionals (i.e. an attorney and CPA) should be consulted to determine if this entity is right for you. Contact a RINA estate planning professional for more details.