Secrets of the Rockefeller Trust

3/25/2015 AZ Republic by Dr. Harold Wong

In September, 1992, I came from UC Berkeley to the Phoenix, AZ area for a 2-year research project. For a year, I wrote a column, Asset Protection, in a legal publication. Every month, I would research and publish on a concept in advanced estate planning or asset protection that was little known. For example, Limited Liability Companies had recently become legal in CA, but were not yet legal in AZ or many other states. After a year of research, I developed a seminar *"Secrets of the Rockefeller Trust"*, that became the most popular seminar in Sun City, AZ. **This seminar has not been given in 21 years.**

Revocable Living Trust: is the standard in the estate planning field for the last 40 years. The main advantage of a Revocable Living Trust (RLT) was that assets put into the RLT did not go through probate. Probate can be quite costly, depending on the state where the individual dies, and total fees to attorneys and the court can be 2-8% or more of the value of the estate. Even worse, the probate process is public and the whole process can take a year or even years. In certain cities known for corruption, there have been cases where the courts and attorneys have taken a huge percentage of the estate assets.

The main limitation of a Revocable Living Trust is that there is no asset protection. The average age of those who have attended my 50 plus seminars every year in AZ is 75. Most are grandparents. If a grandchild visited and borrowed their car, and then hurt someone badly in an auto accident while they were drunk, the injured persons could sue the grandparents who owned the car. They could lose everything, including assets inside the RLT.

The Rockefeller Trust was pioneered by John D. Rockefeller, who at one time controlled 90% of the oil refining capacity in America. He consolidated much of the oil industry and was considered the wealthiest man in the world. Between 1860 and 1960, he, and his son known as "Junior" donated over $1 billion. Famous heirs include Nelson Rockefeller, the multi-term Governor of New York, who became VP of the U.S under President Gerald Ford. John D. Rockefeller created the Standard Oil and Trust to consolidate the oil industry. The Rockefeller family eventually had hundreds of trusts to protect their assets and keep their activities highly secret.

Advantages of a Rockefeller Trust (RT): One can pass assets across several generations, without each generation being hit hard with estate taxes. If your kids or grandkids get divorced, the spouses cannot get any of the money in the RT. A huge advantage is protection against creditors and lawsuits. Fife Symington, the former Governor of AZ, was on the board of Western Savings and Loan, which went under during the Savings and Loan Crisis of the 1980s. The law firm, CPA firm and all the directors were sued. He was the only one that did not have to pay, as his and his wife's assets were shielded in RTs.

Free Seminars: *"Secrets of the Rockefeller Trust"* will be held Thursday 4/2/15, 10-12 noon, at the Golden Corral Surprise; Thursday 4/9/15, 10-12 noon, at the Golden Corral Mesa; and Saturday 6/6/15, 10:30 am -12:30 pm at the Desert Foothills Library in Cave Creek. Registration is restricted to those with at least $1 million estate size. Please RSVP at (800) 955-1408.

For those who have at least $500,000 in financial assets, there is a separate seminar *"How You Can Maximize Your Social Security & Other Retirement Income"*. This will be held: Sat. 4/4/15, 10-12 noon at the Golden Corral Surprise; Sat. 4/11/15 10-12 noon at the Golden Corral Mesa; and Sat. 5/2/15, 10:30 am–12:30 pm at the Desert Foothills Library in Cave Creek. Please RSVP at (800) 955-1408.

Contact Dr. Wong at (480) 706-0177; haroldwong1@yahoo.com, or www.drharoldwong.com. For his archived research and other seminars, click on www.DrWongInvestorGuide.com.