

Four Quick & Simple Rules To Spot a Tax Scammer

By Robert Lambert

1. “It’s Tax Free Income”

The tax scammers play on our greed and natural desire to pay less tax. Another phrase I like to use when it comes to this is “Pigs Do Get Eaten” – when people get greedy enough to break the law, they eventually swallow themselves. Even the best tax planning always leaves something on the table for the IRS; and, **always involves full disclosure. If It Sounds Too Good To Be True It Probably Is.**

This is the big ‘hook’ that lures people into these scams, heck we all hate giving up our money in taxes. However, the unfortunate reality that we must remember is this; US Citizens and Residents are taxed on their worldwide income.

2. “Asset Protection That Will Save You Taxes”

Asset Protection Alone Will Never Save You Taxes. If somebody promises you that their "Special Asset Protection Plan" will save you taxes: **RUN!** You are in the hands of a scammer.

3. “We Can Handle Everything For You And Keep It Private From Others”

Many times this pitch is aimed at preventing you from discussing things you’re your accountant etc. Always involve your personal attorney and accountant in whatever offshore tax planning you do. "Offshore" is a dangerous world if you go it alone or with an unknown “expert.”

Always check a person's references; and, even after this is done, use your accountant and lawyer as an additional filter. I will not assist with offshore tax planning unless the client's attorney and accountant are fully involved. If the "expert" wants you to work just with him: **RUN!**

4. You Can Have “Bank Secrecy” We Won’t Reveal Your Account

If they tout "Bank Secrecy" as key to the process you are once again probably in the hands of a scammer. Readers of my newsletter know that bank secrecy is DEAD. Period. Providers who sell bank secrecy rely on the promise of a foreign bank that states that: “You are the sole person who can authorize the bank to divulge information covered by the secrecy. Under no uncertain circumstances can the banker decide to lift the bank secrecy.”

The IRS knows everything you are doing abroad; and, if you are relying on stealth then you are a fool. Proper tax planning (and it is possible to save some serious taxes using foreign structures if you actually do business abroad) always involves full disclosure to the IRS.

If the promoter of some structure is advocating stealth instead of full disclosure: **RUN**. Follow the above listed simple tips and you’ll make wise decisions and stay out of trouble.

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