

In my name and Not in my name

How about my daughters car? It's in my name, but it's her car. OK, why is her car in your name? Well, I gave it to her for graduation. When? Well, she's 23, so eight years ago. Is it licensed and insured? Yes. Who pays that. She does. Who pays for the gas.. She does. Who drives it? She does. Ok the car is hers...

Again, How about my daughters car? It's in her name, so its ok, right? Well, where did she get the car. I gave it to her. When? Earlier this year. Whose money paid for it? Well, I put it on a credit card for Five thousand dollars. Who drives it? She does Who pays the insurance? I do. Who pays for the gas? I do. You gave away \$5,000 earlier this year. Then filed bankruptcy? That is fraud. In this case, you may be able to make it OK by having her transfer the car back to you, and you claim it as your car. That may be a bit iffy, but it will probably work...

Antique car: It's OK if I put it in my brothers name, right? NO!. Can sell it to my brother? Yes, but only if your brother pays you fair market value for it! How do I determine Fair market value? The internet, actual sale of similar items in similar condition.

If I don't get to keep it, and I sell it and spend the money? Yes, if you spend it ordinary and necessary items. Repairs or new tires for the kids, school clothes for the kids, food, groceries,, your attorney fee for a bankruptcy...

Dirt bike, snowmobile, side by side, RV, Boat, old China, art, etc... Put it on Facebook Marketplace or Craigs List for "Best Offer". Track the offers you get, when ,how much, and whether it is someone local that is likely to actually show up with the money. Highest offer you get that is genuine — Fair Market Value

Mechanic paid over \$100,000 for his tools. When? Well a few years ago. How many years? Oh, maybe five. Buy them new? Yeah. Snap-on, or NAPA? Yeah. Try putting them on Facebook Marketplace and/or Craigs List. Google for "Used tools near me" to find a used tool store. Maybe \$25,000

Brand new house with all appliances and new furniture? Value is NOT what you paid. Value is what you would pay for a similar item in similar condition at Goodwill. . Used refrigerator? Visit the local second hand appliance store. That \$3,000 fridge, a year old? Maybe \$500? \$2,500 stove? \$350 to \$450. \$2,000 Couch? \$375...

Exemptions for Tools – Currently working as a mechanic as primary occupation? \$60,000. Gave up on own show, now working the parts counter at auto store? \$20,000 if you doing it as a side business.