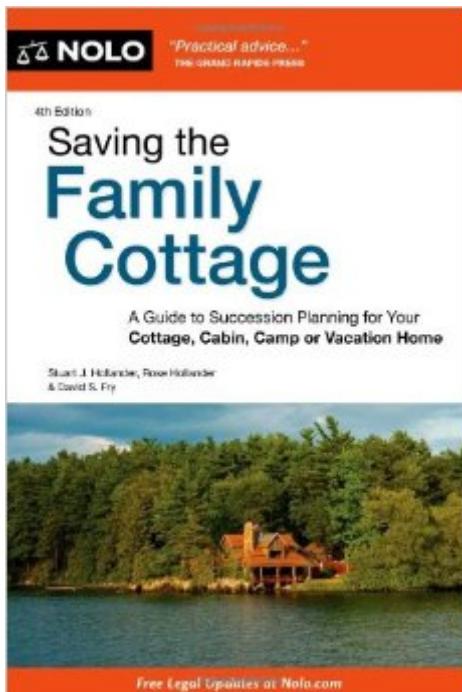


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# Saving The Family Cottage: A Guide To Succession Planning For Your Cottage, Cabin, Camp Or Vacation Home



## **Synopsis**

Whether you're a parent planning to pass on a cottage to your children, someone who has inherited a cabin with your siblings or other relatives, or someone who is thinking about buying a vacation home, you want to know how to keep the property in the family and avoid squabbles over it. This book tells you how. You'll find out how to: Prevent a family member from forcing a sale of the cottage. Keep your cottage out of the hands of in-laws and creditors. Develop a legal structure to take care of the business of ownership, freeing you and your family to enjoy your precious time at the cottage. Make a smooth transition from one generation's ownership to the next. Saving the Family Cottage explains the problems that almost always pop up when family members with different interests and financial situations inherit a vacation home together. And it offers solutions for families who want to preserve this valuable asset for generations to come.

## **Book Information**

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## **Customer Reviews**

I'm an attorney in estate and business planning in the Twin Cities. I read an older edition, but believe there has been little change. I frequently recommend this book to clients, because becoming familiar with the issues helps clients decide what they want and helps them see why it's worth paying for legal advice to accomplish what they're after, whether that turns out to be the long-term preservation of a recreational property within the family, or a transfer at a future time, or a transfer in the near future. The book is readable, well-organized, and accurate. Those who criticize the book on the grounds that it is too expensive or not all they expected may have unreasonable expectations. A

book can't substitute for custom legal advice. However, I'm completely certain that reading this book saves my clients several hundred dollars in legal fees, just for the time they gain in being more efficient communicating with me about their projects. You may not feel like you can write your own member control agreement for your cabin when you're done, but you'll save money on conversations with the attorney you hire, and you'll understand better what you're doing, and you'll understand why it's better to hire an attorney than DIY--an effective use of \$20, in my book.

This is the greatest book to explain meanings of wording ,etc. for cottage ownership and handing it down to next generation. Should and should not dos. There was a wait to receive the new edition from last fall order but its well worth the wait. Also has info on how to get updates via the web plus blogs,podcasts and videos. Good fast reading for a non-reader who is involved in the subject matter.

A "must" read for anyone who wants to see a piece of family property be passed on without problems. NOLO is known for its readable, legal titles and this one is no exception. Blending clear explanations of the possible legal options as well as noting the strengths and weaknesses of each, the book will help you decide the best route for your circumstance. Stories illustrate their points, making it very down-to-earth. The book will also guide you through the discussions that you need to have with your family in order to set something up. By the end of the book we had begun drafting an outline of directions for our descendants using their examples. Yes, it is work to do this but in the end we are saving our family from dissension down the family line in the future. Also, when we go back to our lawyer we will have a working document that should save him time and us money.

In an easy-to-read, helpful format, this book offers practical, specific advice for owners of family vacation homes who would like to see their children and grandchildren preserve these places and traditions of family fun and togetherness. We own a lake cottage in Minnesota, which we would like to see kept in the family. This book laid out a plan on how we might do that, with good advice on handling the legal, financial and family-dynamics questions that such a wish involves. The author explores all the pitfalls and possibilities in clear, concise language. Highly recommended!

This is a pretty comprehensive look at the inheritance issues surrounding the legacy of a property. This is REALLY GOOD ADVICE to avoid legal problems and most importantly FAMILY FIGHTS over the use of jointly owned property. This book will help you make good informed decisions.

There is much to be learned about structuring an LLC to govern the operation of and handing down ownership of a family owned vacation cabin/cottage and this book is good start. But one of the aspects I got tired of was the 'sales job' of introducing the topic. Then as the details began to unfold, I thought my eyes would roll back in my head with the fog of legalese of the last few chapters. It's probably just me because I haven't been able to keep up with my own attorney as far as understanding the topic and the process of implementing this for our cabin. The bottom line is that the book introduces the concept pretty well.

Read this book before you pay a lawyer. THEN make sure your lawyer reads the book before you waste your money AND your relationships with any potential co-owners of a beloved family property. This book saved my family from a horrible pending legal snarl which could have cost us thousands in dollars and untold emotional trauma to family relationships. Worth every penny. Everyone involved should own their own copy and highlight the parts that mean something to them. Then discuss, make a plan and THEN email it to your lawyer and all others concerned before you start paying the big bucks for the NECESSARY legalese!

Checked it out at the library and, after reading it, bought it online. Excellent at setting out possible scenarios and different solutions. At our urging, our daughters have their own copies and we're discussing LLCs.

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