



# Florida Residency & Domicile

The Evan Guido Group

BAIRD

## Why Should I Move My Money To Florida?

Many are encouraged to take the appropriate steps to move their State of Domicile to Florida. Florida is widely recognized as a tax-friendly state, and many clients wish to avoid the state income, gift, or estate taxation levied by their previous states of domicile.

You and your family may benefit from the favorable creditor protection laws, including creditor protection for property homestead, annuities, and cash value of life insurance policies.

## How Do I Change To Florida Domicile?

For your convenience, we have provided the following checklist to help ensure all steps are taken:

- File a Declaration of Domicile
- Obtain a Florida driver's license
- Register your automobiles, boats, and other vehicles in Florida
- Register to vote in Florida
- Update all your estate planning documents to conform with Florida Law and declare Florida as your legal residence in these documents
- List Florida as your residence in all deeds and documents
- Receive mail at Florida address
- Notify tax and voting officials of your Florida address
- Notify the IRS of your change of address to Florida, and file taxes with your Florida address
- Apply for the Florida Homestead Exemption
- Establish and transfer bank, brokerage, and other investment accounts to Florida
- Notify Social Security of your change of address
- Use your Florida address for your passport
- Use Florida address for your credit card accounts
- Obtain a safety deposit box in Florida and close any other safety boxes in previous state
- Register your new address with your insurance companies and Medicare
- Direct all income to your Florida address or Florida bank account
- Notify social clubs for your new address
- Use Florida professionals whenever possible

A complete and specific list does not exist, so being very thorough is strongly encouraged.

## Can I Estimate the Income and Estate Tax Pros & Cons?

Yes. We can illustrate the impacts and benefits of Florida Domicile Planning in our Financial Planning Software

## Do I Have To Move My Investment Accounts?

Changing the mailing address alone should suffice. While you are not required to move your money to Florida, we encourage our clients to move their money for both convenience and legal protection. If your money is domiciled in Florida, it is going to follow Florida law and avoid question.

*The information provided herein is not endorsed or approved by the State of Florida.  
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