

Business Succession Checklist

Could Your Business Benefit? To see if your business could benefit from business success planning, jot down the answers to these 10 questions

| Is it time to look at your business plan? | Y or N | Thoughts to consider |
|--|--------------------------|---|
| 1 Do you have a business continuation plan? | <input type="checkbox"/> | You control your business now. Why let fate (the IRS or government) take over at death? |
| 2 Is your plan current? | <input type="checkbox"/> | Periodic reviews help assure that the proper business value is maintained, and applicable tax rules are met. |
| 3 Do you know the value of your business from an IRS Standpoint? | <input type="checkbox"/> | You can establish the value in many cases. If you don't the IRS often pursues high values to generate more taxes. |
| 4 Are your business associates and family members aware of your business continuation plans? | <input type="checkbox"/> | If not, serious conflicts could develop in the future. Besides, an acceptable plan can reassure all parties. |
| 5 Is your business interest the lion's share of your estate? | <input type="checkbox"/> | A large business interest can interfere with your overall estate planning objectives. It should be fully integrated into your plan to work effectively. |
| 6 Does business success hinge upon the work of one, or a few, key employees? | <input type="checkbox"/> | Key executive life insurance protection can help you find a qualified replacement employee if a key employee dies. |
| 7 Do you expect your business to give you retirement income? | <input type="checkbox"/> | There are several approaches you can take, ranging from the sale of your business interest to a formal retirement plan. |
| 8 Are you planning to transfer your business to a family member? | <input type="checkbox"/> | Does this person inherit the business while everyone else pays the tax? Is it better to sell the interest to the family member instead? |
| 9 Do you have a minority interest in your business? | <input type="checkbox"/> | Minority interests may have surprisingly little value due to lack of control in the decision-making process. |
| 10 Are you interested in reducing your business interest during your lifetime? | <input type="checkbox"/> | Lifetime gifts and/or business restructuring can be great ways to remove business assets from your estate without losing control. |

If you answered “no” to any of the first four questions or “yes” to any of the other six, business planning may just be what you need to make the most of your hard work, even after your death.

Your financial advisor, attorney and accountant can help you structure a plan to help minimize taxes. More importantly, you will determine who will ultimately control your business. You'll decide who gets what, and when.

Business success planning may help you answer important questions you haven't yet considered. Work with your professional advisors to come up with a plan that will do just what you want tomorrow – and give you peace of mind today.

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