

Estate Planning for the Business Owner

Through discipline, perseverance and hard work, you created a prosperous business. The fruits of that effort are a strong net worth and success in the eyes of your family and community.

With your focus on the day-to-day operations of the business, have you made plans that will enable your family to keep the business after your retirement or death? If you sell the business, will your family receive the true value that has taken you so long to build?

Without spending some time on these forward-thinking questions, the chances that your business (and the wealth it represents) may decline or cease to exist when you leave the business can rise dramatically.

Some key questions

- *What do I own and where will it go when I am done with it?*
- *What tools and strategies do I need in place to make it happen?*
- *What can be done to lower the administrative expenses, publicity and taxes (income and estate taxes) when the business is transferred?*
- *Have I created up-to-date legal documents to prevent any unintended or costly changes in the business and wealth that I want to pass to my family?*

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Quick Checklist of Estate Planning Tools

- ☐ **Last Will and Testament**—*the details of your plan of disposition*
- ☐ **Durable Power of Attorney**—*management powers in case you are disabled*
- ☐ **Declaration of Guardianship for Minor Children**—*protecting younger children*
- ☐ **Titling of Assets**—*important for major business interests*
- ☐ **Beneficiary Designations**—*for bank accounts, retirement plans, 401(k), SEP, SIMPLE, etc.*
- ☐ **Family Trusts**—*from popular Living Trusts to more involved irrevocable trusts*
- ☐ **Buy-Sell Agreements**—*for an orderly sale of your business upon retirement, disability, or death, between the owners or between the business entity and owners*

What are your goals and strategies?

Are you implementing any strategies to keep your business in your family, or to assure that your family will receive fair value if it's sold?

Your Business Transfer Goals	Strategies and Solutions
You want to transfer your business to your children with little or no gift tax cost, while keeping some of the business income.	A range of effective strategies may be considered for your specific situation and goals. Most solutions require a team of professionals, such as your attorney, accountant and financial advisor.
You want to transfer your business to your children and to your grandchildren.	
You are not in good health and want to transfer your business to your children while retaining an income stream.	
You want to leave your business to family members who are active in the business, without disinheriting those who are not.	
You want to leave the business to your family, while also providing benefits to a charity.	
You want the business left to the children of a prior marriage, and also provide your current spouse an adequate income for his or her lifestyle.	

For more information, contact
your Financial Representative.

Life insurance is issued by Protective Life Insurance Company,
2801 Highway 280 South, Birmingham, AL 35223.

www.protective.com

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No Bank Guarantee	Not FDIC Insured	May Lose Value	