

BUSINESS SUCCESSION PLANNING WORKSHEET

As a business owner, early planning for succession will mean you are better prepared for your eventual departure from the business. Whether your goal is to move onto a new venture or transition into retirement, it's never too soon to take the important steps required to create an exit strategy. With the right plan in place you can be confident you're in the best financial position possible, whenever you decide it's time to step away from your business.

Complete the Succession Planning Checklist below to get a head start and a better understanding of the things you should be aware of and planning for with regards to your business succession plan.

1. MAKE A LIST OF IMPORTANT PROFESSIONALS INVOLVED IN YOUR BUSINESS AS FOLLOWS:

Accountant _____	Phone _____	Email _____
Lawyer _____	Phone _____	Email _____
Financial Advisor _____	Phone _____	Email _____
Banker _____	Phone _____	Email _____

2. WHAT IS YOUR CURRENT BUSINESS OWNERSHIP STRUCTURE:

Sole-Proprietor Yes/No
Partnership Yes/No
Incorporated Yes/No

3. IF INCORPORATED, WHO ARE THE SHAREHOLDERS?

Shareholders _____	# of Shares _____
Shareholders _____	# of Shares _____

List Class of Shares owned by each Shareholder _____

4. DO YOU HAVE A FAMILY TRUST:

Yes/No

Date trust was formed _____



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5. DO YOU HAVE A HOLDING COMPANY:

Yes/No

Shareholders _____ # of Shares _____

Shareholders _____ # of Shares _____

6. DO YOU REVIEW YOUR FINANCIAL STATEMENTS YEARLY WITH YOUR ACCOUNTANT TO ENSURE YOUR COMPANY IS ON-SIDE REGARDING QUALIFICATION FOR THE \$800,000 CAPITAL GAINS EXEMPTION:

Yes/No

7. KEEP A RUNNING LIST OF POSSIBLE SUCCESSORS OR POTENTIAL PURCHASERS WITH CONTACT INFO:

Name _____ Phone _____ Email _____

Name _____ Phone _____ Email _____

Name _____ Phone _____ Email _____

Name _____ Phone _____ Email _____

Name _____ Phone _____ Email _____

Name _____ Phone _____ Email _____

Name _____ Phone _____ Email _____

8. HAVE YOU CONSIDERED FAMILY MEMBERS OR KEY EMPLOYEES AS YOUR SUCCESSOR:

Yes/No

Name _____ Phone _____ Email _____

Name _____ Phone _____ Email _____

Name _____ Phone _____ Email _____

9. HAVE YOU DISCUSSED WITH YOUR ADVISOR OR ACCOUNTANT IF YOUR BUSINESS IS BETTER SUITED FOR A SHARE SALE VS. AN ASSET SALE?

Yes/No

10. HAVE YOU DISCUSSED THE TAX CONSEQUENCES OF ONE TYPE OF SALE OVER THE OTHER WITH YOUR ADVISOR AND/OR ACCOUNTANT, INCLUDING THE EFFECT ON YOUR FUNDS AVAILABLE FOR RETIREMENT?

Yes/No



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11. DO YOU KNOW THE VALUE OF YOUR COMPANY?

Yes/No

Estimated Value _____

12. HAVE YOU AND YOUR ADVISOR CONSIDERED FREEZING THE VALUE OF YOUR BUSINESS NOW IN ORDER TO TRANSFER THE VALUE OF FUTURE GROWTH TO OTHER FAMILY MEMBERS OR A FAMILY TRUST?

Yes/No

13. HAS YOUR FINANCIAL ADVISOR CONSIDERED THE POTENTIAL MONEY FROM THE SALE OF YOUR BUSINESS IN YOUR FINANCIAL PLAN?

Yes/No

14. HAVE YOU DONE EVERYTHING POSSIBLE TO SET YOUR BUSINESS UP FOR SALE IN A WAY THAT WILL MINIMIZE THE TAX YOU WILL PAY ON THAT SALE?

Yes/No

15. WILL YOU BE RELYING ON THE PROCEEDS FROM THE SALE OF YOUR BUSINESS FOR THE BULK OF YOUR RETIREMENT INCOME?

Yes/No

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