

Succession Planning

Components of the Business Succession Plan

- Establish Goals and Objectives
- Involve Family in the Process
- Identify Successors
- Ownership
- Management
- Estate Planning
- Contingency Planning
- Entity Structure, Transfer Methods and Taxes
- Business Valuation
- Exit Strategy
- Implementation and Follow Up

Succession Planning Considerations

1. Do your family members clearly understand the plans for your company's future?
2. Do you have a written succession plan for your business?
3. Do you have a will or living trust that clearly spells out your wishes for the future of your business?
4. Have you named a power of attorney (POA) to enable someone to run your business should you become incapacitated?
5. Have you identified a competent successor?
6. Has your successor been adequately trained?
7. Have you clearly established who will own future interests in your company, and in what proportions?
8. Do you have a buy-sell agreement that covers potential retirement, divorce, death or disability?
9. Have you planned for adequate funding of the buy-sell agreement?
10. Do you know how much of your estate will be subject to taxes?
11. Does your estate have adequate liquidity to pay for taxes and other estate expenses?
12. Do you use gifts as a way to reduce your estate?
13. Are you utilizing gifting techniques that legally allow you to "discount" the value of transfers of your business interests?
14. Does your business have sufficient cash flow for emergencies?
15. Are you and all key family members in the business covered by health and disability insurance?

Why Maxwell Locke & Ritter?

ML&R's level of experienced people is unmatched in the Central Texas accounting industry. This experience and our base of knowledge enables us to assist our clients and use our understanding of their organization to help them reach their goals and objectives.

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- ✔ Continuity of Professional Staff
- ✔ Highly Responsive Service
- ✔ Deep Technical Knowledge
- ✔ Broad Service Offerings

Resources

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