

# Business Succession Planning Checklist

## Getting Started

Take time to go through the following checklist. Make sure you consider every point. Each consideration is important in helping your advisors properly structure a business succession plan that meets your goals for both your family and your business

## Family

- Are new family members or other individuals becoming increasingly involved in the business?
- Has your spouse taken on a more active role?
- Have your children become involved?
- Do you have a successor manager in place should you suddenly die or become disabled?
- If one child receives ownership in the business, what assets will your other children receive?
- Do you have other assets worth sufficient value to do this?
- How will your spouse be looked after once your child takes over the business?
- Will having your child take control of the business impact the business profitability?

## Will

- Have you made out a will?
- Do you need to revise your will?
- Has your personal situation changed?
- Have you had children since it was last revised?
- Have you married or become divorced?
- Have any of your children married?

## Business

- Has your business structure changed since you last reviewed your will?
- Is your business more or less profitable than when you last reviewed your will?
- Have new partners or shareholders come onboard?
- What are the futures prospects for your business?
- Will internal or external events affect future profitability?
- Do you plan any expansion?
- Are there major obstacles or threats on the horizon?
- Will you receive a retirement income from your business?
- Will you sell the company when you retire?
- Will you sell it to a family member or to a third party?
- Do you play to stay actively involved in your business when you retire?
- Do you want to maintain ownership to provide income during retirement but not stay actively involved?

## Insurance planning

- Have you recently reviewed your insurance program with your financial security advisor?
- Are you prepared in the event of premature death?
- Disability?
- Critical illness?
- Has the value of your business changed significantly since you put your plans in place?
- Has your successor owner changed since the above plans were created?

## Tax Planning

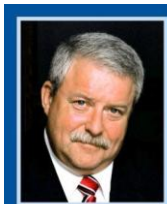
- Does your business qualify for the Enhanced Capital gains Exemption?
- If not, are there any adjustments you can make to your business to qualify?

## Your unique plan

Business succession planning involves a variety of business and personal issues which need to be considered together. Every plan is unique therefore, it's important to develop your business succession plan in consultation with your legal, accounting and tax professionals.

I can work with your other advisors to help you create a plan that meets the goals and dreams for both your business and your personal life.

For more information contact:



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