

ESTATE PLANNING AND BUSINESS SUCCESSION CHECKLIST

Answer the questions that follow. If you have not addressed these issues, or if you have difficulty or are uncertain in answering, contact your advisors and ask for assistance.

1. Are any children involved in the business? If so, are they treated any differently than your other children in regard to control or ownership of the business upon your death or disability? YES NO
2. What role and role assignment has or will the surviving spouse play in its management? What about children in the business? Children out of the business? YES NO
3. Who will take over management of the company at your death? YES NO
4. Can some of the shares of the company be given to children during the owner's lifetime? YES NO
5. Who will acquire control of the voting shares at the owner's death? YES NO
6. What if the owner would like to liquidate assets before death if there is no spouse or child interested in taking over the business? In liquidating the business, will its value be diminished, thus providing less cash for retirement or the security of family members? YES NO
7. Has planning provided for the voting of company shares in the event of disability? YES NO
8. Is there concern about sons-in-law or daughters-in-law acquiring an interest or control in your business? YES NO
9. Would it be advantageous to pass future appreciation in the company to children so as to reduce future tax liability? YES NO
10. If the company repurchases stock from the estate to provide liquidity to it, have potential adverse income tax problems been considered? YES NO
11. If a partner predeceases you, is it clear what happens to his/her portion of the company? Could there be a problem if your former partner's heirs do not agree with your business philosophies? YES NO
12. Does the company's buy/sell agreement, if any, conform to your overall estate plan and protect your family's needs? YES NO
13. Does your company's pension or profit-sharing plan maximize the amount of money that you may shelter for your retirement? YES NO