## Business Continuation and Transfer:

* Do you have a business will (buy-sell agreement)?
* If you got sick or hurt or died, who would keep the business running?
* Do you have an exit strategy, or do you plan to work until you die?
* Do you have a written business succession plan to cover the possibilities of your retirement, death, or disability? (If yes, ask to review the plan as it may be inadequately funded.)
* Do you have a plan in place whereby the taxes will be paid for your estate rather than from your estate?
* If one of your partners should die, would you want the surviving spouse to have a voice in the management of your business?
* If one of your partners should die, what would you want to do about the business rights of the surviving spouse? Take that person into the business or buy them out?

**Ask these together…**

* What do you want to happen to your business when you die?
* What do you want to happen to the business when a co-owner/partner dies?
* Do you think your co-owners/partners want the same sort of things to happen?
* Have you considered the practical, legal, and financial roadblocks that might prevent this from happening when one of you dies?
* Did you know that your business might live only as long as you do, unless special arrangements are made before your death? How do you feel about that?
* Have you made a provision in your will for disposition of this valuable business when you die?
* Does your will authorize anyone to open the doors of your business tomorrow if you should die tonight?
* Who would you want to take over your business if you should die tonight? (Wait for response.) Why this person? Is there anyone else? Would anyone be upset with this? Have you made any plans?
* Have you ever considered the possibility that your business might die with you? (Wait for response.) What would that mean to your family and your business partners?
* Would you be interested in a way to make your business worth as much after your death as it is today?
* If you wanted to buy out your competitor, do you have an idea what it would cost? Are you aware that his business could be available at half price if your competitor were to die tonight?
* Do you want your family to keep your business going after you die? Why do you feel that way?
* Is any member of your family completely willing and as capable as you to run this business?
* If you had died last night, would it make more sense for a member of your family to run this business or for your family to sell it to your employees or competitors?
* If one of your associates should die, would you and your surviving partners be certain of future control of the company?
* If anything happens to you, could your spouse devote full time to the business?
* Would you like to know what your competitors and other business owners are doing about the problems we’ve been discussing?

## Key Person Retention and Protection:

* Who beside yourself is responsible for the profits of your business?
* If they were to get sick or hurt or die, what impact would this have on your business success?
* If they were recruited away, what impact would this have on your success?
* Do you have a plan in place to protect your profits in the event you lose a key employee?
* Do you have a “golden handcuffs” plan in effect to reward those key employees who have helped your business grow by providing additional incentives for them to stay?
* Do you have insurance on any of the key profit makers…to help make up for lost profits and added costs you will have if one dies or becomes disabled?
* Has your CPA ever talked with you about the consequences of your death—or another key person’s death—or the consequences of disability on the financial viability of the business?
* Do you think your employees would look for other jobs if you had died last night, or would they wait to see what would happen to your business?
* Whom have you trained to run the business after your death, disability, or retirement?

**Competitive Qualified Retirement Plans:**

* Do you have a SIMPLE/401(k) or other type of plan in place?
* Are you satisfied with the service, reporting, investment options, and returns on the investments inside these plans?
* Have you reviewed new types of plans for greater contributions to owners and key people?
* Do you have a business-sponsored tax-deductible retirement plan? Are you satisfied with the number of dollars going into the plan for you personally (compared with the amount for employees)?

## Executive Bonus/Deferred Compensation Plans:

* Would you like to use your corporate checkbook to pay for personal benefits?
* Are you paying taxes on money you are not using today?
* Are your highly compensated employees (owners) being discriminated against in your qualified plan (limited in the amount they can contribute)?
* Would you like to set up a “selective bonus” plan that is not subject to tax law nondiscrimination rules?

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