



## SUCCESSION PLANNING

Don't fail to plan for what will happen to your business when you retire. Perhaps your partner wants to buy you out or you want to leave the business to heirs. If you're planning to sell your business to outside investors, you'll need to complete a valuation so everyone can agree on the business's value. Include your consultation fees if the new owner needs assistance through the transition.


Regardless of how you plan to transition your business to new owners, consider how you'll receive payment for your ownership.



Will it be one lump sum payment or will you receive monthly payments? You need to structure your payout in a way that allows you to enjoy the standard of living you desire in retirement and minimize your taxes.

Your succession plan is not just for retirement. It's also useful in the event you become ill, injured or worse. And remember that your succession plan isn't something you create and file away. Situations change that may require a tweak to your plan, so review it annually.

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