



## Questions to ponder prior to meeting with your attorney regarding succession planning:

- ***Is the value of my business reliant upon me as the key person, or is the value of my company in its underlying assets?***
- ***Do I have a family member or members I can count on to carry on the business?***
- ***Do I have a key employee or employees I can count on to carry on the business?***
- ***What are the various techniques for the sale of my company? Should I consider a buy-sell agreement with family members or key employees?***
- ***How do I maintain my lifestyle in retirement?***
- ***What business role do I envision for myself in my later years, if any?***
- ***Is a Last Will or a Living Trust a better mechanism for transferring my business?***
- ***Is there a way to provide for my spouse or my special needs child in the event of my incapacity or death?***
- ***How can I arrange for my business to be sold to a third party?***
- ***What happens if I am unable to manage the business for health reasons?***
- ***What if my business is short on liquidity?***
- ***What about estate, gift, and generation-skipping tax consequences?***
- ***Should I consider an outside manager? If so, when?***
- ***How best can I avoid family drama?***
- ***How do I equalize inheritances for my kids not interested in taking the business?***
- ***Should I be concerned about asset protection?***
- ***Should I consider creating an LLC?***
- ***Who can step into my shoes if I am suddenly unable to manage my business?***