

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?*