

Conversation Starters for Business Owners

BUSINESS CONTINUATION AND TRANSFER

- Do you have a business Will (buy-sell agreement)?
- If you became sick, injured, or passed away, who would keep the business operational?
- Have you planned an exit strategy, or do you intend to work indefinitely?
- Do you have a documented business succession plan covering retirement, death, or disability scenarios?
- Have you made provisions in your estate plan for the disposition of your business upon your passing?
- In the event of a partner's passing, what are your preferences for the business's future?
- Would you like the surviving spouse to have a say in the business's management?
- If a partner passes away, what are your thoughts on the business rights of the surviving spouse? Integrating them into the business or buying out their share?
- Would you be interested in preserving your business's value even after your passing?
- If you were to pass away, would it make more sense for a family member to run the business, or should your family consider selling it to employees or competitors?
- Does any family member possess both the willingness and capability to manage the business?
- Are you curious about what other business owners and competitors are doing regarding the issues we've discussed?

EXECUTIVE BONUS/DEFERRED COMPENSATION PLANS

- Would you like to use your corporate funds for personal benefits?
- Are you paying taxes on unutilized money?
- Are your highly compensated employees (owners) facing limitations on their contributions in your qualified plan?
- Are you interested in establishing a "selective bonus" plan exempt from tax law nondiscrimination rules?

COMPETITIVE QUALIFIED RETIREMENT PLANS

- Do you currently have a SIMPLE/401(k) or another similar plan in place?
- Are you content with the service, reporting, investment options, and investment returns within these plans?
- Have you explored new plan options offering increased contributions for owners and key personnel?
- Do you maintain a business-sponsored tax-deductible retirement plan, and are you satisfied with the personal contributions compared to employee contributions?

