



Investment Planners, Inc.
FINRA/SIPC
IPI Wealth Management, Inc.

Planning for Business Succession Checklist



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General information	Yes	No	N/A
1. Has relevant personal information been gathered? • Personal details • Family details • Name of other participants in the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has personal financial situation been assessed? • Income • Expenses • Assets • Liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. If business is a separate entity, has its financial situation been assessed? • Type of entity (e.g., corporation, partnership) • Income • Expenses • Assets • Liabilities • Owners' equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has professional team been assembled? • Accountant • Attorney • Insurance professional	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Business succession planning basics	Yes	No	N/A
1. Are there other owners of the business?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Is there a legal, written business succession plan in place?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has a short-term contingency plan been prepared that maps out procedure for the continuation of business operations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has a successor management team been chosen?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have methods of retaining key employees during transition been discussed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Has plan been discussed with family members and key employees?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has equalizing estate distributions to children been discussed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. If no business succession plan is in place, have various strategies and goals been discussed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:			
Selling a business interest	Yes	No	N/A
1. Is selling the business to family an option?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. If selling the business to family is an option, have financing options been considered? <ul style="list-style-type: none"> • Private annuity • Installment sale • Self-canceling installment note • Buy-sell agreement • Coordinate sale with gifts • Family limited partnership 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Is selling the business to nonfamily an option? <ul style="list-style-type: none"> • Selling shares or assets • Using a buy-sell agreement to sell to nonfamily • Selling to another corporation • Selling to an employee stock ownership plan (ESOP) 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Lifetime gifting	Yes	No	N/A
1. Has transferring the business with lifetime gifts been considered? <ul style="list-style-type: none"> • Outright gifts • Trusts • Charitable remainder trusts • Transfer using another entity 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Other strategies	Yes	No	N/A
1. Have other transfer strategies been discussed? <ul style="list-style-type: none"> • Grantor retained trusts • Retained interest 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

Buy-sell agreements	Yes	No	N/A
1. Is a buy-sell agreement an option? • Entity purchase • Cross purchase • Wait and see • Section 302 stock redemption • Section 303 stock redemption • One-way • Trusteed cross purchase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. If a buy-sell agreement is an option, have ways to fund the agreement been discussed? • Life insurance • Disability insurance • Cash • Borrowings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

IMPORTANT DISCLOSURES

Broadridge Investor Communication Solutions, Inc. does not provide investment, tax, or legal advice. The information presented here is not specific to any individual's personal circumstances.

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