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	❑	❑	❑
2. Has personal financial situation been assessed? • Income • Expenses • Assets • Liabilities	❑	❑	❑
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	❑	❑	❑
4. Has professional team been assembled? • Accountant • Attorney • Insurance professional	❑	❑	❑
Notes:			
Business succession planning basics	**Yes**	**No**	**N/A**
1. Are there other owners of the business?	❑	❑	❑
2. Is there a legal, written business succession plan in place?	❑	❑	❑
3. Has a short-term contingency plan been prepared that maps out procedure for the continuation of business operations?	❑	❑	❑
4. Has a successor management team been chosen?	❑	❑	❑
5. Have methods of retaining key employees during transition been discussed?	❑	❑	❑
6. Has plan been discussed with family members and key employees?	❑	❑	❑
7. Has equalizing estate distributions to children been discussed?	❑	❑	❑
8. If no business succession plan is in place, have various strategies and goals been discussed?	❑	❑	❑

Notes:			

Selling a business interest	Yes	No	N/A
1. Is selling the business to family an option?	❑	❑	❑
2. If selling the business to family is an option, have financing options been considered? • Private annuity • Installment sale • Self-canceling installment note • Buy-sell agreement • Coordinate sale with gifts • Family limited partnership	❑	❑	❑
3. Is selling the business to nonfamily an option? • 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)	❑	❑	❑
Notes:			

Lifetime gifting	Yes	No	N/A
1. Has transferring the business with lifetime gifts been considered? • Outright gifts • Trusts • Charitable remainder trusts • Transfer using another entity	❑	❑	❑
Notes:			

Other strategies	Yes	No	N/A
1. Have other transfer strategies been discussed? • Grantor retained trusts • Retained interest	❑	❑	❑

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	❑	❑	❑
2. If a buy-sell agreement is an option, have ways to fund the agreement been discussed? • Life insurance • Disability insurance • Cash • Borrowings	❑	❑	❑
Notes:			