

Think about this: **Are you asking your small business client/s the right questions?**

Fact: According to the Wall Street Journal, approximately 39% of family businesses pass successfully to the next generation and 55% of small business owners die without a will.

Business owners would in most cases, dream of the next generation taking over their business. For a smooth succession to happen, **planning is essential**. This is where you come in. Most business owners are involved in day to day management that they need to be reminded to plan for the future so that their business does not end with them.

Are you asking your small business client/s these questions?

- When do you plan to retire and do you have a successor in mind?
- What would happen to your business in the event of your death or disability?
- Do you have key employees in your business and are they insured?

Do not be surprised if you hear the client saying

- I have not thought about it.....
- I manage everything myself.....
- Oh! My kids will take care of it. They know I want them to continue the business.....
- My partner has promised he/she will buy my share.....

What you can suggest to the client:

- ⇒ Buy Sell agreements funded through life insurance policies for all partners.
- ⇒ Business overhead expense policy for business owner.
- ⇒ Disability policy for key employee and or business owner.
- ⇒ Key employee insurance if they are dependent on an employee's skills.
- ⇒ Second to die or survivorship policy
 - with children as beneficiaries will enable children to buy the business from the estate or
 - with key employee as owner and beneficiary of policy so that the employee can purchase the business from the estate.

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