



PLANNING FOR BUSINESS SUCCESSION CHECKLIST

Hello,

My name is Al Castellanos and I am a licensed Insurance agent associated with the Checklist Depot. Do you know why checklists are important to have? Well I am here to give you that information. Checklists can help us stay more organized by assuring we don't skip any steps in a process. Seeing a list of what you must get done, instead of trying to remember it all, is going to save you a ton of time.

Planning For Business Succession Checklist is an important list to have. Business succession planning is a series of logistical and financial decisions about who will take over your business upon retirement, death, or disability. There are a lot of steps to take when planning the succession of your business and having a checklist can help you make the best decisions.

Things to do and have when you Are planning for Business Succession:

General Information

- Gather all your relevant personal information
 - Personal details
 - Family details
 - Name of other participants in the business
- Assess your financial situation
 - Income
 - Expenses
 - Assets
 - Liabilities

Business Succession Planning Basics

- Are there other owners of the business?
- Is there a legal, written business succession plan in place?
- Has a successor management team been chosen?
- Has plan been discussed with family members and key employees?

Selling a Business Interest

- Is selling the business to family an option?
- What financing options have been considered?
 - Private annuity
 - Installment sale
 - Self-canceling installment note
 - Buy-sell agreement
 - Coordinate sale with gifts
 - Family limited partnership

These and many more tips may help you prepare for business succession, please check out the complete checklist and other important checklist at our website

<https://www.prinsuco.com/Checklist.62.htm>.

If you have any questions regarding this checklist or any of the other checklist, please contact me at (281) 642-4082 or at alcastellanos@prinsuco.com.