



Estate Planning

FOR BUSINESS OWNERS

Start Here

Estate planning is a strategic, forward-thinking approach to managing your business assets, making critical decisions about the future of your enterprise and creating a roadmap for unforeseen circumstances. In this guide, we'll delve into the key considerations and essential questions that business owners should contemplate as they navigate the estate planning process for their businesses.

Questions to Ask Yourself

- Who will take over my business when I retire or in the event of an unforeseen circumstance?
- How can I safeguard my business assets from potential risks, creditors, or legal complications?
- What is the most tax-efficient way to pass on my business assets to the next generation or designated beneficiaries?
- How will my business continue to operate smoothly in the face of unexpected events, such as my incapacity or death?



Breaking Barriers

OVERCOMING MISUNDERSTANDINGS IN ESTATE PLANNING

Embarking on the path of estate planning for businesses frequently entails addressing prevalent misconceptions that might impede the creation of a robust future strategy. We aim to dispel these misunderstandings to ensure that business owners can forge a deliberate and impactful estate plan, safeguarding the prosperity of their enterprises and the interests of their stakeholders.

“My son or daughter will step up and take over the business when it's time.”

While it's admirable to consider family succession, assuming it will happen seamlessly without a detailed plan is risky. Developing a clear succession plan that outlines roles, responsibilities, and the transfer of leadership ensures a smooth transition and avoids potential conflicts among family members.

“I don't need to worry about estate planning until I am closer to retirement.”

Delaying estate planning can leave your business vulnerable to unforeseen events. Establishing a comprehensive plan early on provides a roadmap for the unexpected and ensures that your business is well-protected, regardless of your age or proximity to retirement.

“My business debts and liabilities won't impact my personal estate planning decisions.”

Business debts can significantly affect your personal estate. Ignoring these financial obligations may lead to complications for your heirs. It's essential to account for business debts and liabilities in your estate plan to safeguard your personal assets and provide clarity to those inheriting the business.

“The laws won't change, so I don't need to worry about the impact of changing legislation on the business decisions I make now.”

Laws and regulations evolve, and failure to stay informed can lead to outdated estate and business plans. Regularly reviewing your plan ensures it aligns with current legal requirements.

Estate Planning Services

FOR BUSINESS OWNERS

SUCCESSION PLANNING

It is important for business owners to establish a clear roadmap for the transfer of leadership and ownership within the company. This includes identifying and preparing successors, addressing family dynamics, and ensuring a smooth transition.

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ASSET PROTECTION

Implementing strategies to safeguard business assets from potential risks, creditors, and legal challenges is referred to as asset protection, which involves structuring the business in a way that shields assets and preserves their value for the benefit of heirs and beneficiaries.

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BUSINESS CONTINUITY PLANNING

It is important to ensure the seamless continuity of business operations in the event of unexpected circumstances such as the owner's incapacity or death. This involves creating comprehensive plans to minimize disruptions and maintain the stability and viability of the business.

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TAX PLANNING

A lawyer can help you develop tax-efficient strategies for the transfer of business assets to minimize tax implications. This includes planning for estate taxes, gift taxes, and other relevant tax considerations to optimize the financial aspects of the business succession.

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FAQs

ANSWERS YOU NEED

Can I afford estate planning?

Yes, you can afford estate planning. Your initial consultation with an attorney is free and during that time we will outline our reasonable fees to complete all the necessary paperwork to secure your estate plan.

Is it expensive to maintain my estate plan?

No, it is not expensive to maintain your estate plan. Once the initial decisions are made and paperwork put in place, we recommend you revise your estate plan to reflect law changes and major life events—marriages, divorces, new children, business acquisitions or sales, etc.

How can I protect my business assets from creditors and legal challenges?

Asset protection strategies, such as proper business structuring and legal mechanisms, can help safeguard your business assets. Working with a business estate planning attorney at LifeGen Law Group can guide you in implementing effective measures to protect your business from potential risks.

Start Today

TAKE THE FIRST STEP - IT'S FREE

At LifeGen Law Group we offer lifetime planning for every generation. A conversation with our experienced estate planning attorneys is free. You have nothing to lose by calling to learn how we can help your business develop a comprehensive estate plan. Call (417) 409-1318 to take the first step.



Get **Peace of Mind** About Your Estate or Business Planning

SEND US AN EMAIL →

CALL 417-409-2160