

80/20 Estate Planning
Host – Albert E. Gibbons

Tape # 7 (Starts in introductions)

Guests:

Clifford D.Schlesinger, Esq. – Wolf, Block, Schorr & Solis-Cohen
Brian K. Titus, JD, LUM, CLU, ChFC – Phoenix Life

Topic:

Business Succession

Outline:

What are the reasons for doing Business Succession Planning?

What are some of the other issues besides tax savings that family businesses have to deal with when doing succession planning?

How much time should be spent learning about the different dynamics and desires of the family business owner prior to getting into the planning?

How important is knowing why the planning is being done?

How do you solve the liquidity issue that will inevitably arise upon death?

How important is the issue of control (of the business)?

What are the most important issues in Business Succession?

How do you deal with children in the business as opposed to children not involved in the business?

How do you get the client through the process?

What is the significance of the team approach to business succession planning?

What are some of the creative strategies used in passing on a business?

At what point should a business owner start to do this type of planning?

How much flexibility can be included into these plans?