

Advice From Your Advocates:

Business Owners need Unique Estate Planning

By Attorney Bob Mannor, CELA, CDP Jul 22, 2022 0



Bob Mannor is a nationally board-Certified Elder Law Attorney and Certified Dementia Practitioner with offices in Grand Blanc and Rochester, Michigan.



Business owners have a unique set of needs when considering their legal planning. A business is more than just an asset, so you cannot rely on the standard estate plan to accomplish your goals. Below are some of the most important reasons a business owner needs an estate plan.

Why do Business Owners Need a customized Estate Plan?

1. Your Family Needs It – Your estate planning must include sufficient details

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not just a list of instructions. accomplish the tasks. ing. When you die or term control of the source of income for your plan, guidance, and legal

2. **Succession Planning** – If you are gone or unable to work, you will need a trusted person that has permission to access your business bank accounts. Is there inventory to sell? Can the business continue? Are there items a competitor could pay for, like a customer list, that could be included in your planning? Your estate plan should consider your succession plan, your business goals, and family goals. If you're unable to manage your business, your family will struggle without access to your accounts and equipment. With a thorough estate plan a difficult court process can be avoided.



3. **Direct Your Estate** – A typical family with typical assets wants to avoid probate for their loved ones. A business owner's estate administration process can be even more complicated. Planning ensures a smoother transition during a difficult time. When done correctly the business can continue or be sold without substantial interruption.

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4. Manage Debt – Most businesses have debt. What happens to that debt if you're gone unexpectedly? In the event you die, become incapacitated, or are no longer able to run your business, good planning should ensure that your family is not liable for the business debt. Business owners need an estate plan to ensure their family and partners are protected.

5. Taxes – Every business owner knows that tax laws are complicated. Just like there are special tax rules for a business while you're alive, there could be an impact on your family or partners after you pass away. Often a traditional will or trust is not enough to plan for the death or illness of the business owner.



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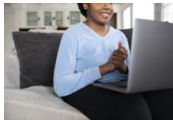
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