

BUSINESS SUCCESSION PLANNING

BUSINESS SUCCESSION PLANNING

Sooner or later, everyone wants to retire. But if you own a family business, retirement is more than just a matter of deciding not to go into the office anymore. In addition to ensuring you will have enough money to retire, business owners must decide what will happen to their businesses when they are no longer in control. Many decisions must be made, including who will manage the business, how ownership will be transferred, and will the business carry on or be sold.

Our succession planning attorneys manage these issues by facilitating a smooth transition between you and the future owners of your business. With family businesses, succession planning can be especially complicated because of the relationships and emotions involved – and because most people are not comfortable discussing topics such as aging, death, and their financial affairs.

But comfortable or not, succession planning should be a priority for any family business. More than 70% of family-owned businesses do not survive the transition from founder to second generation. In most cases, the “killer” is taxes or family discord, both issues our attorneys can help you successfully address.

Business succession planning is broken into three main issues: management, ownership, and taxes.

It is important to realize that management and ownership are not necessarily one and the same. You may decide, for instance, to transfer management of your business to just one of your children, but transfer equal shares of business ownership to all your children, whether they are actively involved in operating the business or not.

The tax component of succession planning addresses the minimization of taxes upon death. We can help you identify appropriate asset transfer tax strategies, such as freezing the value of your interest in the company while you transfer ownership to your children. O'Neil Cannon's succession planning attorneys can provide invaluable advice about the many tax strategies available.

For many family businesses, family is the primary emphasis of succession planning. Whether you're thinking about the future management of your business, how ownership will be passed along, or taxes, we work with you to create a succession plan that addresses how your decisions will affect both your business and your family.

The Art, Science and Law of Business Succession Planning

If you own a family business, you should be thinking about your succession plan. Whether you plan to sell the business to fund your own retirement or pass it on to your descendants or other key employees, ...

[Read More »Lawyers](#)

a:9:{i:0;s:5:"16269";i:1;s:3:"232";i:2;s:5:"16582";i:3;s:3:"236";i:4;s:3:"246";i:5;s:3:"247";i:6;s:5:"11305";i:7;s:5:"17105";i:8;s:5:"16709";}