

# BUSINESS OWNER FACT FINDER

This form is designed to assist us with uncovering your needs as a business owner. Once we have completed this assessment, we will review it and determine the appropriate strategy to help you reach your financial goals.

Company Name

Producer Name

Title

Contact Info

## PLANNING FOR BUSINESS SUCCESSION

Business Name \_\_\_\_\_ Primary Contact \_\_\_\_\_

Industry \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Number of Years in Business \_\_\_\_\_ Website \_\_\_\_\_

Total Employees \_\_\_\_\_ Total Part-Time Employees \_\_\_\_\_ Total Key Employees \_\_\_\_\_

## BUSINESS ORGANIZATION

- Sole Proprietorship
- General Partnership
- Limited Liability Company
- Subchapter C Corporation, subject to corporate income tax at a marginal tax rate of \_\_\_\_\_%
- Subchapter S Corporation
- Professional Service Association or Corporation
- Non-Profit

Any Changes in form of business?  Yes  No  
(for example: sole proprietor to corporation, partnership to corporation, S-corp to C-corp)

If yes, please explain \_\_\_\_\_

End of Current Fiscal year \_\_\_\_/\_\_\_\_/\_\_\_\_

## PROFESSIONAL ADVISORS

### Accountant

Name \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

### Attorney

Name \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

This information is being requested to obtain a more complete picture of your financial situation. We do not provide tax or legal advice. You are encouraged to consult your tax advisor or attorney.

# OWNERS

Name	Title/Capacity	Employee	Age/DOB	Ownership %	Approx. Value	Personal Tax Bracket
		<input type="checkbox"/> Yes <input type="checkbox"/> No				
		<input type="checkbox"/> Yes <input type="checkbox"/> No				
		<input type="checkbox"/> Yes <input type="checkbox"/> No				
		<input type="checkbox"/> Yes <input type="checkbox"/> No				

Are any of the owners related?  Yes  No

If yes, name(s) and relationship(s) \_\_\_\_\_

As a business owner, I'm concerned about:

<b>BUSINESS PROTECTION</b>	Yes	No
Leaving business debts that my family has to pay	<input type="checkbox"/>	<input type="checkbox"/>
Revenue loss in the event a key person unexpectedly passes away	<input type="checkbox"/>	<input type="checkbox"/>
Having capital to recruit and train a replacement	<input type="checkbox"/>	<input type="checkbox"/>
Significant impact on customer relations should a key person or owner unexpectedly pass away	<input type="checkbox"/>	<input type="checkbox"/>
Employees perception of the financial stability of the company should a key person unexpectedly pass away	<input type="checkbox"/>	<input type="checkbox"/>
<b>RECRUITING, REWARDING, AND RETAINING TOP TALENT</b>	Yes	No
Attracting new talent and losing key talent to competitors	<input type="checkbox"/>	<input type="checkbox"/>
Providing benefits with tax deductible dollars	<input type="checkbox"/>	<input type="checkbox"/>
Providing attractive retirement benefits for key employees to encourage them to stay until retirement	<input type="checkbox"/>	<input type="checkbox"/>
Utilizing strategies that have minimal impact on your balance sheet	<input type="checkbox"/>	<input type="checkbox"/>
<b>PLANNING FOR BUSINESS SUCCESSION</b>	Yes	No
Being able to efficiently transfer my business interest	<input type="checkbox"/>	<input type="checkbox"/>
Protecting my family's income in the event of my death	<input type="checkbox"/>	<input type="checkbox"/>
Receiving a fair price for my business interest	<input type="checkbox"/>	<input type="checkbox"/>
Assuring business continuity	<input type="checkbox"/>	<input type="checkbox"/>
Equitable distribution of assets to my children who are not involved in the business	<input type="checkbox"/>	<input type="checkbox"/>

## PROTECTING AGAINST THE LOSS OF AN OWNER OR KEY EMPLOYEE

### WHY IT'S IMPORTANT

An owner, partner, or top executive or essential employee with unique talents, experience or skills can be crucial to the prosperity of a business. The loss of such an individual could have a significant financial impact on a business, making it important to be prepared to cover lost profits, fund recruitment and training efforts, and provide cash to pay debts or other expenses

Outstanding long-term business debt \$ \_\_\_\_\_ Debt currently insured \$ \_\_\_\_\_

Average net income (profit/loss) of the business for a minimum of the last two years \$ \_\_\_\_\_

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## KEY EMPLOYEE INFORMATION

Name	Owner	Total Annual Compensation	% of Debt Attributable	% of Profits Attributable
	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	%	%
	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	%	%
	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	%	%
	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	%	%
	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	%	%

## RETAINING, REWARDING, AND RECRUITING TOP TALENT

### WHY IT'S IMPORTANT

It's becoming increasingly difficult to attract and retain the top talent they rely on for success. A combination of compensation and benefits, including qualified and non-qualified plans, can address this need.

### BENEFITS INFORMATION

	Offered Now?	Details
Group Insurance (Life, Health, Dental, Disability)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Qualified Pension/Profit Sharing/IRA/SEP	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Deferred Compensation	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Split-Dollar Plan	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Executive Bonus	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Supplemental Disability Income Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Long-Term Care Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Describe any existing corporate-owned life insurance (COLI) and reason for coverage.		

### HOW IMPORTANT IS EACH OF THE FOLLOWING CONSIDERATIONS?

	Not Important	Important	Very Important
Create additional benefits for the owners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provide executives with incentives to stay with the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allow executives to defer compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Create an asset owned and controlled by the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recover the cost of providing employee benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provide Life Insurance coverage until retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provide Life Insurance coverage beyond retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Which of these factors is more important?  Employee deferral of taxes *or*  Current deductions for benefits

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# PLANNING FOR BUSINESS SUCCESSION

## WHY IT'S IMPORTANT

Often overlooked, succession planning is one of the most critical aspects of business planning, especially for family-owned businesses. It can help ensure an orderly transition upon the death, disability, retirement, or withdrawal of any of the business owners, partners, or shareholders.

## WHAT WILL HAPPEN TO THE BUSINESS UPON THE OWNERS...

Disability? \_\_\_\_\_

Retirement? \_\_\_\_\_

Death? \_\_\_\_\_

Is there a business appraisal?  Yes  No

Is there a buy-sell agreement?  Yes  No

If yes, what type?  Unilateral One-Way Purchase  Cross Purchase  Entity Redemption  Wait-and-See Option

How is the buy-sell funded? \_\_\_\_\_

When was it executed? \_\_\_\_/\_\_\_\_/\_\_\_\_

When was it last reviewed by owners and/or advisors? \_\_\_\_/\_\_\_\_/\_\_\_\_

## HOW IMPORTANT IS EACH OF THE FOLLOWING CONSIDERATIONS?

Fair Market Value \$ \_\_\_\_\_ Evaluation Method \_\_\_\_\_ as of \_\_\_\_/\_\_\_\_/\_\_\_\_

Book Value \$ \_\_\_\_\_ Annual Growth Rate \_\_\_\_\_ % Assets \$ \_\_\_\_\_

Liabilities \$ \_\_\_\_\_ Earnings \$ \_\_\_\_\_ EBITDA \$ \_\_\_\_\_

Interest Rate to Borrow Funds \_\_\_\_\_ % Capitalization of Earnings Factor \_\_\_\_\_ X

Risk Associated with This Business is  Low  Average  Speculative

Earnings for this Business are  Low  Average  Speculative

Expected Rate of Return \_\_\_\_\_ %

Amount of Goodwill \$ \_\_\_\_\_ Expected Longevity \_\_\_\_\_ Years

Goodwill is a monetary value assigned to a company's brand, proprietary technology, patents, client base, and good client and employee relations. It is an amount paid above the company's book value when one business acquires another.

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