

Guiding Your Wealth to Where You Want It to Go

When you die, how much money do you want to have to pay lawyers to wrangle the complications of your estate? How about the IRS—how much of your life’s work would you like to hand over to them? And if given the choice, would you prefer a smooth and responsible transfer of wealth to your family, or a difficult, bloody-knuckle battle? These questions may have obvious answers, but less obvious is how you get there. Today, we’ll look at some ways you can consider balancing your estate so your money goes where you want, not where others tell you it needs to go.

Planning for Your Legacy

Being a successful business owner can be lucrative for you and your family. Eventually, you’ll need to consider what happens to your legacy. Without a plan, phantom costs—like taxes you didn’t know about or legal fees—can have negative effects on your legacy, your wealth, and your family’s lifestyle. Because without guidelines, outside forces may try to take “their fair share.”

Fortunately, with proper planning, you can work toward a legacy you and those you care about are proud of. For business owners, proper planning can begin by asking yourself two questions.

1. What do I want my business’ future to look like?
2. What do I want the future lives of those I care about to look like?

Legacy Planning: Your Business’ Future

In some cases, balancing your estate first requires you to prepare your business for a future without you. Positioning your business to continue well without you—whether you sell your business on your terms or face unexpected challenges that remove you from the business— can help you make the most of your life’s work, for you and your family.

There are many aspects to this kind of business continuity planning. However, to start planning for a successful future, you may consider looking for answers to three questions.



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1. How can I strengthen my company to run without me?
2. What do I want for my family once I leave my business—by choice, death, or otherwise?
3. What do my company, my family, and I expect from the business 5–10 years in the future?

Planning for a successful and more resilient business future can better position you to guide your legacy as you choose. The more inconsequential you are to your business, the more options you have to relieve yourself of it on your terms. That, in turn, can give you more ways to balance your estate fairly.

Slaying the Tax Dragon and Preparing Your Family for Wealth

Just about every business owner must confront estate taxes. To quote James L. Moore, JD, “It’s really not a tax at all. It’s a penalty placed on people who don’t plan.” Fortunately, business owners have two options regarding estate taxes.

1. Plan to vastly reduce or eliminate them.
2. Do nothing and let the government take their slice of your life’s work.

When we add the additional layer of complexity that results from speculation about how the tax landscape may change in the near and mid-range future, you may start to feel stress about having too many or too few options. Returning your focus to the facts of your situation and the outcomes you intend for your business and your family can help you regain a sense of agency during turbulent times.

When you know what your goals for your future are and how estate taxes can affect those goals, it can motivate you to enlist the right team of qualified professionals to help reduce the effect estate taxes can have on your goals. In fact, working with a collaborative group of advisors can help you determine those goals and then pursue them.

Finally, planning for a wealth transfer on your terms often requires you to prepare others to receive that wealth. We’ve all heard stories about someone receiving a large sum of money from a successful parent, only to spend most of it within a year or two of receiving it. Is this an outcome you want for your family? If not, there are steps you can take to prepare you and your business for a successful future while also preparing your family for the consequences of that future success. Communication frameworks and objective data that back up your assumptions can reduce drama and smooth out the path that you intend for your family and even future generations.

We strive to help business owners identify and prioritize their objectives with respect to their business, their employees, and their family. If you are ready to talk about your goals for the future and get insights into how you might achieve those goals, we’d be happy to sit down and talk with you. Please feel free to contact us at your convenience.

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