

## Does Your Spouse Feel Left Out of Key Business Decisions?

Sometimes when planning the next chapter in your life, the most important people somehow feel left out. Deciding to transition out of ownership of your business is one of the most important decisions a business owner can make, so it only makes sense to include your loved ones in that planning.

## How Will Your Spouse be Affected?

Be sure to include your spouse in the planning process from the beginning, or at least keep them in the loop. In most cases, a spouse should not only be informed about the plan you are putting in place for your business, but they should also be involved in the planning process from start to finish. Be sure you know what their goals and dreams for the future are and why they may want you to make certain choices rather than others. What are their frustrations, desires, fears, and hopes about the future? Your spouse is likely to be affected by your transition out of the business in ways you cannot anticipate. Getting them involved now is a good way to avoid surprises later.

## Reasons Why Your Spouse Cares About Your Plans

Your spouse has a unique perspective and may be able to provide valuable insights. They understand your family's dependence on the business to maintain their lifestyle. They may be thinking of current or future issues that will be affected by your departure from the business. Another concern your spouse may have is that if you leave your business, you'll become bored and frustrated without a productive outlet for your energy. Your spouse may have a more realistic view of how you'll handle post-ownership life.

Your spouse may also feel personally invested in the business after years of direct and indirect involvement, so they may want to participate in critical decisions like how much longer you'll run the business.



**Peter Racen, CLU®, ChFC®, CASL®,  
CFP®, AEP®**  
[peter.racen@nm.com](mailto:peter.racen@nm.com)

**Northwestern Mutual Wealth  
Management Company®**  
[www.peterracen.com](http://www.peterracen.com)  
424 S. Woods Mill Road  
Suite 110  
Chesterfield, MO 63017  
[314-744-5270](tel:314-744-5270)

# Choosing the Right Successor

Your spouse may have an emotional connection to the business. So, it may be important that they trust the successor you choose to run your business after you leave. Even though the next owner may seem respectable and knowledgeable to you, your spouse may take the side of employees or key customers in being skeptical. Listen to these concerns and take steps to address them – they may uncover issues that you did not see coming.

## Don't Forget Your Contingency Planning

The ultimate planning scenario in which you should involve your spouse is your contingency plan, especially as it relates to the possibility of your death or permanent disability. Sharing basic information about business operations and the details of your contingency plan, should something happen to you, can go a long way toward alleviating stress and anxiety for your spouse. Talk through what you think should happen if you were suddenly gone and share your written continuity plan when it's ready.

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.

*The information contained in this article is general in nature and is not legal, tax or financial advice. For information regarding your particular situation, contact an attorney or a tax or financial advisor. The information in this newsletter is provided with the understanding that it does not render legal, accounting, tax or financial advice. In specific cases, clients should consult their legal, accounting, tax or financial advisor. This article is not intended to give advice or to represent our firm as being qualified to give advice in all areas of professional services. Exit Planning is a discipline that typically requires the collaboration of multiple professional advisors. To the extent that our firm does not have the expertise required on a particular matter, we will always work closely with you to help you gain access to the resources and professional advice that you need.*

*This is an opt-in newsletter published by Business Enterprise Institute, Inc., and presented to you by our firm. We appreciate your interest.*

*Any examples provided are hypothetical and for illustrative purposes only. Examples include fictitious names and do not represent any particular person or entity.*

---

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI (NM) (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Peter Andrew Racen is a Representative of Northwestern Mutual Wealth Management Company® (NMWMC), Milwaukee, WI (fiduciary and fee-based financial planning services), a subsidiary of NM, and federal savings bank. All NMWMC products and services are offered only by properly credentialed Representatives who operate from agency offices of NMWMC. Representative is an Insurance Agent of NM and Northwestern Long Term Care Insurance Company, Milwaukee, WI, (long-term care insurance) a subsidiary of NM, and a Registered Representative of **Northwestern Mutual Investment Services, LLC** (NMIS) (securities), a subsidiary of NM, broker-dealer, registered investment adviser and member FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)).

The products and services referenced are offered and sold only by appropriately appointed and licensed entities and Financial Representatives. Financial Representatives and their staff might not represent all entities shown or provide all the services discussed on this Web site. Not all products and services are available in all states.

Peter Andrew Racen is primarily licensed in Missouri and may be licensed in other states.

CA License: #0D29950

AR License: #3201464

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

The Chartered Advisor for Senior Living (CASL®) designation is conferred by The American College of Financial Services.

©2020 Business Enterprise Institute, Inc. All rights reserved.