COASTAL
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Available through CUSO Financial Services, L.P.

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Planning for Business Succession Checklist

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General information	Yes	No	N/A
1. Has relevant personal information been gathered? • Personal details • Family details • Name of other participants in the business			
2. Has personal financial situation been assessed? • Income • Expenses • Assets • Liabilities			
3. If business is a separate entity, has its financial situation been assessed? • Type of entity (e.g., corporation, partnership) • Income • Expenses • Assets • Liabilities • Owners' equity			
4. Has professional team been assembled? • Accountant • Attorney • Insurance professional			
Notes:			

Business succession planning basics	Yes	No	N/A
1. Are there other owners of the business?			
2. Is there a legal, written business succession plan in place?			
3. Has a short-term contingency plan been prepared that maps out procedure for the continuation of business operations?			
4. Has a successor management team been chosen?			
5. Have methods of retaining key employees during transition been discussed?			
6. Has plan been discussed with family members and key employees?			
7. Has equalizing estate distributions to children been discussed?			
8. If no business succession plan is in place, have various strategies and goals been discussed?			

Notes:			
Selling a business interest	**Yes**	**No**	**N/A**
1. Is selling the business to family an option?	❑	❑	❑
2. If selling the business to family is an option, have financing options been considered? • Private annuity • Installment sale • Self-canceling installment note • Buy-sell agreement • Coordinate sale with gifts • Family limited partnership	❑	❑	❑
3. Is selling the business to nonfamily an option? • Selling shares or assets • Using a buy-sell agreement to sell to nonfamily • Selling to another corporation • Selling to an employee stock ownership plan (ESOP)	❑	❑	❑
Notes:			
Lifetime gifting	**Yes**	**No**	**N/A**
1. Has transferring the business with lifetime gifts been considered? • Outright gifts • Trusts • Charitable remainder trusts • Transfer using another entity	❑	❑	❑
Notes:			
Other strategies	**Yes**	**No**	**N/A**
1. Have other transfer strategies been discussed? • Grantor retained trusts • Retained interest	❑	❑	❑

Notes:			
Buy-sell agreements	**Yes**	**No**	**N/A**
1. Is a buy-sell agreement an option? • Entity purchase • Cross purchase • Wait and see • Section 302 stock redemption • Section 303 stock redemption • One-way • Trusteed cross purchase	❑	❑	❑
2. If a buy-sell agreement is an option, have ways to fund the agreement been discussed? • Life insurance • Disability insurance • Cash • Borrowings	❑	❑	❑
Notes:			

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