

How To Plan Retirement From a Business



Most business owners are busy everyday operating their business and give little thought to retirement or exiting the business until the event is upon them.

There are several methods of leaving the business. The owner can simply work as long as physically able, sell off any hard assets, lock the door and walk away.

Alternatively, the owner may want to sell the business to employees, a family member or to

a third party. Each of these require specific planning which may include maximizing the value of the business, arranging financing or, in the case of employees, providing an avenue whereby the employees can accumulate funds over time to help with the purchase. It may take several years to make these plans tenable.

Many business owners intend to leave the business to a family member who is actively involved in the business. This presents special planning needs. How do you equalize inheritance with other family members who are not involved in the business? Some owners plan for the business to continue their salary as retirement income for as long as they live. This method is challenging because of our longer life spans. A business may have 3 or 4 generations relying on the business for income at the same time. Most small businesses cannot support multiple generations. There

is a reason that 90% of businesses fail in the 3rd generation. *

It is important for the owner to defer compensation from the



business to fund retirement which may include employer sponsored plans** like a 401(k), SEP, SIMPLE or defined benefit plan to fund retirement, lessening the burden on the business in later years. They may also set up a Executive Carve Out Non-Qualified Deferred Compensation Plan. If structured correctly, will not be subject to ERISA or discrimination testing requirements under IRS rules.

Ownership shares of a business



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may be gifted to an active family member or employee at a discount using a Family Limited Partnership or a Trust.

It takes years to properly plan, so we recommend that you start preparing now. We can help analyze your financial situation and that of your family and/or your business

and assist you in developing and implementing a strategy that is right for you and your family. You will eventually leave your business. Do you want someone else to dictate the terms and time frame or would you prefer to leave on your own terms and on your timetable? Proper planning can help.

Warren Buffet once said, "Someone's sitting in the shade today because someone planted a tree a long time ago." Failure to plan is planning to fail."

Let us help.

For further information call Cary Rowell @ (843) 449-7805, or email WCRowell@EagleStrategies.com to set up an appointment to meet @ 628 Chestnut Rd. - Suite 9 in Myrtle Beach.

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