

OVERVIEW

If your client doesn't have a plan, perhaps this is the year to implement one. Having a plan in place helps ensure that their family and their business are appropriately compensated if anything happens to them.

A SUMMARY GUIDE TO MEETING THE BUSINESS NEEDS

STRATEGY	BUSINESS OWNER CONCERNS
KEY PERSON COVERAGE	<ul style="list-style-type: none"> Leaving business debts the family has to pay Revenue loss in the event of the death of a key employee Having capital to recruit and train a replacement
162 EXECUTIVE BONUS PLAN	<ul style="list-style-type: none"> Attracting new talent Retaining key talent Providing benefits with tax-deductible dollars
SERP NONQUALIFIED DEFERRED COMPENSATION	<ul style="list-style-type: none"> Losing key talent to competitors Providing an attractive retirement benefit for my key employees that will encourage them to remain employed with my business until retirement
SPLIT-DOLLAR PLAN	<ul style="list-style-type: none"> Providing cost-efficient fringe benefits Utilizing strategies that have minimal impact to my balance sheet Designing custom plans for selected employees Providing an attractive retirement benefit for my key employees that will encourage them remain employed with my business until retirement
BUY-SELL AGREEMENT	<ul style="list-style-type: none"> Being able to efficiently transfer my business interest Protecting my family's income in the event of my death Receiving a fair price for my business interest Assuring business continuity

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