

Legacy by Design, LLC

List of Planning Concerns

WORKSHEET

Succession Planning

Farmers, Ranchers, & Family Business Owners

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WEALTH MANAGER AND SUCCESSION PLANNING SPECIALIST

Kevin Spafford, CERTIFIED FINANCIAL PLANNER™, helps farmers, ranchers, and family business owners plan for succession. Kevin's planning process is designed to enhance the family's financial security, create a smooth ownership transition, and mitigate the tax consequences.

As the architect of the *Farm Journal Legacy Project*, Kevin effected consumer behavior and improved the way family business owners engage in the succession planning process. Through the *Project*, Kevin has:

- Published more than 300 columns in Agriculture's leading magazines.
- Facilitated workshops for thousands of farm and ranch families across the U.S.
- Written multiple workbooks and created several client planning tools.
- Produced weekly eNewsletters for subscribers across the country.
- And, hosted 5 seasons of 'Leave a Legacy' TV.

Prior to the publication of his book *Legacy by Design: Succession Planning for Agribusiness Owners* (Marketplace Books®) in 2006, Kevin founded Legacy by Design, a succession and financial planning firm dedicated exclusively to serving the succession planning needs of farmers, ranchers, and agribusiness owners.

Among a series of professional designations and licenses, Kevin is a CERTIFIED FINANCIAL PLANNER™ and he's earned a Bachelor of Science in Agricultural Management with a concentration in Business, from California Polytechnic State University, San Luis Obispo, CA.

On a personal note, Kevin enjoys flying, fishing, hunting, and camping. He and his wife, Anne-Marie, have been married 37 years. They are proud parents of their son Drew and his wife Dana, and their daughter Sara and her husband Michael. In July of 2018 they welcomed their first grandchild. They live in Durham CA.

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Planning Considerations



LEGACY BY DESIGN, LLC

Ownership Succession Considerations

1. Is the owner willing to transfer a controlling interest in the business before his or her death?
2. If the business has more than one owner, do the owners have a buy-sell agreement in place? If no, why not?
3. Does the owner have children who are interested in acquiring the business when he or she retires?
4. Do the owner's children have the resources necessary to acquire the business?
5. Does the owner want all of the children to own an interest in the business?
6. Does the owner want all of the children to have a voting interest in the business?
7. If no children are interested in owning the business, has a buyer been identified?
8. Who will acquire ownership of the business if the owner dies before retirement?

Management Succession Considerations

9. How long does the owner intend to remain active in the day-to-day operations of the business?
10. Who does the owner want to run the business when the owner retires?
11. Is there someone capable of running the business in the event the owner dies prematurely?
12. Are the owner's children currently capable of running the business or acquiring the skills necessary to do so?
13. Are there key employees who are capable of running the business?

Retirement Planning Considerations

14. Will funds from the business be a major source of funds for the owner's retirement?
15. To what degree is the owner willing to finance a sale of the business?

Estate Planning Considerations

16. Is life insurance necessary to ensure the financial security of the owner's spouse and dependents?
17. Does the owner want to eliminate estate taxes at his or her death?
18. Does the owner want all children to receive an equal amount of wealth at his or her death?
19. Must all children receive an equal interest in the business?
20. Will assets be transferred to the surviving spouse outright or in trust? If in trust, is trustee authorized to and capable of administering ownership in the business?

