SUCCESSION PLANNING TOOLKIT

BROUGHT TO YOU BY THE OFFICE OF ECONOMIC DEVELOPMENT IN PARTNERSHIP WITH COMMUNITIES RISE

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DISCLAIMER: This Succession Planning toolkit is for educational purposes only. This is not meant to be comprehensive, and in no way shall the content contained herein be considered legal, tax, or any other form of professional advice or counsel. For succession planning, please contact the relevant professional for your needs licensed in your jurisdiction.
As a business owner, your business can mean the world to you, and that’s why it’s so important to create a succession plan.

We put together this Succession Planning Toolkit to help you navigate the ins and outs of succession planning with ease.

Is succession planning for me?

In short, yes. One of the most important things a business owner can do for their family and community before retirement, disability, or death is create a succession plan. Not having a plan in place too often results in a family fighting over control after an owner’s death, and in some cases, leaving a community without a cornerstone business.

Our Toolkit can help you navigate this and other related Succession Planning concepts. Read on to learn more.
How to use this toolkit:

While creating a succession plan may seem daunting, answering just a few questions can make the task manageable. This Succession Planning Toolkit is designed to help you answer those few questions.

The Succession Planning Toolkit has three components:

A. CHECKLIST

This Succession Plan Checklist is a short document that has some key questions and explanations to walk you through what you need to consider as you figure out how you want to pass your business and to whom.

B. INFORMATION SUMMARY

The Succession Plan Information Summary has two parts - 1) Information about corporate or business entities and 2) Information about estate planning that gives more detail about legal concepts you will need to understand to create a succession plan.

C. WORKSHEET

The Succession Plan Worksheet is designed to help you organize the information you will need to gather to create a succession plan. It will be one place that has the information to take with you when you meet with a lawyer or accountant.