FREE CHECKLIST · BUSINESS OWNERS

If something happened to you tomorrow, would the business keep running?

Most succession problems are not legal surprises. They are missing signatures, unfunded promises and nobody with clear authority. Check off what you already have and circle what you do not.

Ownership and agreements

- [ ] A signed operating agreement or buy-sell agreement that covers death, disability, divorce and departure.
- [ ] An agreed method for valuing the business, reviewed every two or three years.
- [ ] A funded way to pay for the buyout, usually life insurance, owned by the right party.
- [ ] If you are the sole owner, your ownership interest held in a revocable trust so it can pass without probate.

Authority and day-to-day

- [ ] A durable power of attorney that names someone to act if you are incapacitated.
- [ ] A one-page continuity memo naming who runs the business for the first 90 days.
- [ ] A second authorized signer on every business bank account, line of credit and payroll system.
- [ ] A secure list of where key documents, accounts and contacts can be found.

Risk and contracts

- [ ] Key-person insurance sized to cover payroll, debt and the time it takes to replace you.
- [ ] A review of customer contracts and leases for key-person or change-of-control clauses.
- [ ] A plan for any professional license held in your name.
- [ ] Personal guarantees on business loans listed, with a plan for releasing them.

Your own plan

- [ ] A retirement plan that fits the business today: SEP IRA, Solo 401(k), 401(k) or cash balance plan.
- [ ] Beneficiary and ownership review on company-owned policies and retirement plans.
- [ ] A personal financial plan that works without the business, so a sale is a choice and not a necessity.
- [ ] A conversation with your family about what happens and why. Fair and equal are not always the same.

Want a second set of eyes? Book a 20-Minute Fit Call.

A short, relaxed conversation with an advisor, virtual or in person. No prep, no obligation. Scan the code or visit **apexflowwealth.com/book-a-consultation**. Salt Lake City office: 1371 E 2100 S, Suite 100 · 385-606-0358.

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