



Advanced Markets

Business Insurance

Section A: Getting to know the business owner

- How did you get started in the business?
- When did you establish your business?
- What makes your business unique?
- What about the business is working very well now?
- What about the business keeps you up at night?
- What careers are your family members who are not in the business pursuing?

Personal Planning

- What are your plans for the business now, in the near future, and in the long term?
- Are there personal financial goals that you want the business to help provide now or in the future?
- Do you see yourself ever retiring from the business?
 - If so, do you plan for the business to provide retirement income? If so, how?
 - How much income would you need for retirement? Can the business provide that?
 - Could you retire today?
 - Who will run the business when you retire?
 - Do they know about these plans?
 - Have you set goals to provide for retirement income? If so, are they on track?

Business Planning

- Is there any business debt that must be paid off in the event any owners death?
 - Does your business own any life insurance on you or the other owners?
 - Do you and the other owners have personally owned life insurance?
- Do you have any key employees who would be difficult to replace if they were to leave the business?
 - If so, who are they? What would be the business financial impact and how would you adjust?
 - Are there any current benefit plans that provide them incentive to continue working for the business?
 - If so, what are the plans and who are the participants?
 - If not, would you consider benefit plans that encourage them to stay with the business?
 - Would you be interested in a plan that benefits you and the other owners?
- Does your business own any life insurance on any of the key employees?

Notes:

Section B: Business information

Business name: _____

Phone: _____

Address: _____

Website: _____

City, State, Zip: _____

Email: _____

Business owner's professional team

Role	Name	Firm	Phone	Email
Accountant				
Attorney				
Banker				
Investments				
Other				

Section C: Tax status (choose an option below)

Tax distinct entities

Estimated tax bracket: _____ %

Date fiscal year ends: _____

Accounting: Cash Accrual

C Corporation:

- Sole shareholder
- Multiple non-related shareholders
- Family member shareholder

Professional Corporation

Non-profit

- Government
- Private

OR

Pass through entities

Personal tax bracket: _____ %

Date fiscal year ends: _____

Accounting: Cash Accrual

Partnership

LLC taxed as a:

- Proprietorship
- Partnership
- C Corporation
- S Corporation

Professional Corporation

S Corporation - always been an S Corp?

- Yes
- No. If no, conversion date? _____

Future business changes:

- Incorporate
- Sell to outsiders
- Merge
- Give/sell to children
- Go public
- Sell to associates

Section D: Ownership

Owner name	% Ownership	Role in company/Title	% Ownership in other companies (amount and name of company)

Are any of the co-owners related? Yes No

Do you or any of the co-owners have family members in the business? Yes No

If so, do you plan to include them in future ownership? Yes No

Do you or any of the co-owners plan to pass the business to family members by will, gift, or sale? Yes No

If so, to whom? _____

Section E: Business valuation

Estimated fair market value: \$ _____

Date valued: _____

Valuation method: _____

Estimated growth rate: _____ %

Section F: Buy-sell information

Is there a buy-sell agreement? Yes No

If yes, agreement type:

Cross purchase Entity purchase

Other: _____

How was purchase price determined? _____

Is it currently funded? Yes No

If yes, how? _____

Date most recently reviewed with the attorney:

Section G: Business continuation plans

Are any other family members active in the business? Yes No

If so, who? _____

Is there a succession plan in place? Yes No

If so, what is it? _____

Will any ownership interests be transferred by gift? Yes No

If yes, to whom? _____

Section H: Business planning objectives

What will happen to the business and the owner's family upon an owner's:

Retirement: _____

Disability: _____

Death: _____

Section I: Business life insurance

Does the business own life insurance on any owners or key employees? Yes No

If yes, indicate below:

Insured name	Term/Permanent	Policy cash value	Death benefit amount	Date of issue

Is it 101j compliant? Yes No

Is there a Notice & Consent form on file? Yes No

Is IRS form 8925 filed annually? Yes No

What is the purpose of the insurance? _____

For more information or help with this fact finder please contact an
Advanced Markets Consultant at 888-266-7498, option 3.

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