

Legal Tips & Traps

Scone Chamber of Commerce

ASSET PROTECTION & BUSINESS PLANNING

Your business and succession planning

Your business is an asset and needs protecting against death & permanent incapacity—you need to be sure that your business is protected in the event of your death or incapacity.

Think about who will be in control of your business and will your business continue to operate?

Being in business with other people.

What is my share in my business worth?

How do I value that share?

Any agreement with your business partners needs to be clearly documented, even if your partners are family members.

What other steps can I take?

Life assurance – obvious solution but there are various matters to consider such as who will be the beneficiaries of the policy, how much should I insure my share in the business for? What other advice should I seek before effecting the insurance?

Personal matters

Always ensure that your Will and Power of Attorney are up to date.

It is essential that your will is constantly reviewed in order to ensure that it reflects your wishes and deals appropriately with your assets and liabilities.

A power of attorney is an essential document in order to be certain that the appropriate person holds the authority to represent you in the event of incapacity.

...and finally

Seek advice and continue to seek advice from your solicitor, accountant and financial planner.

A simple discussion can raise important and often overlooked aspects of running your business.