

# Estate Planning Health Check

## 6 key points for business owners

### Do you?

Have a power of attorney?

### Have you considered?

Who you would want to run your business if you become unable to make decisions for yourself? Without a power of attorney your business interests could transfer into the hands of the court.

Have insurance for the key personnel in your business?

Would your business be able to continue to operate profitably without one of its key decision makers?

Have an up to date business planning Will?

Without an appropriately drafted Will you could lose the opportunity to save inheritance tax when you die and also the opportunity to take advantage of efficient succession planning arrangements.

Have an up to date partnership or shareholders agreement?

Without an up to date partnership or shareholders agreement you could lose the right to claim valuable relief from inheritance tax when you die as well as having uncertainty if any disputes arise between the partners or shareholders.

Regularly review the structure of your business?

You could lose the right to claim valuable tax reliefs on your business if the assets and profit sharing arrangements are not efficiently structured.

Consider tax planning opportunities before selling a business?

Once a business is sold, any tax relief could immediately be lost. Taking advice before selling your business could ensure that the tax relief continues to apply to the proceeds of sale.