

Family Enhanced Planning Conversation Guide For Business Owners

Purpose: This guide is designed to help facilitate thoughtful, open, and respectful conversations between parents and adult children regarding how they would like to inherit and steward family assets. These questions are intended to encourage clarity, shared understanding, and alignment with family values.

General Values & Intentions

- What does financial security mean to you personally?
- How do you define fairness when it comes to dividing family assets?
- Are there any personal goals or life plans that should be considered in estate distribution?
- How comfortable are you with managing financial or physical assets independently?

Land & Real Estate Assets

- Do you have interest in owning or co-owning family land or property?
- Would you prefer to keep land in the family long-term or consider selling it?
- How would you feel about shared ownership with siblings?
- Are you prepared for responsibilities like taxes and maintenance?
- Do you have preferences for specific properties?

Primary Residence (Family Home)

- What does the family home mean to you emotionally and financially?
- Would you prefer the home be kept or sold?
- Is anyone interested in living in or maintaining the home?
- If one person keeps it, how should others be treated fairly?
- How should costs be handled if shared?

Non-Retirement Financial Assets

- Do you prefer a lump sum or structured distributions?
- How confident are you managing investments?
- Would you want professional guidance?
- What priorities should guide distribution of funds?

- How important is flexibility vs structure?

Retirement Assets (IRAs, 401(k)s, Simple, SEP etc.)

- What is your understanding of inherited retirement accounts?
- Would you prefer immediate access or extended distributions?
- How important is tax efficiency?
- Would you want guidance managing these assets?
- How would these assets align with your long-term goals?

Business Ownership & Interests (If Applicable)

- Do you have interest in owning or participating in the family business?
- Would you prefer an active management role or passive ownership?
- If multiple family members are involved, how should roles and decision-making be handled?
- What concerns do you have regarding fairness between those involved in the business and those who are not?
- Should the business be continued, transitioned, or sold in the future?
- What would a surviving spouse need or want regarding ongoing income or involvement from the business?
- How should responsibilities like operations, leadership transition, and succession planning be addressed?
- Would you be open to outside management or third-party sale if family alignment cannot be reached?

Communication & Family Harmony

- How can we ensure transparency among all siblings?
 - What concerns do you have about potential conflicts?
 - How often should these conversations be revisited?
 - What role should family values play in decisions?
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Disclosure:

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