

CONFIDENTIAL CLOSELY-HELD BUSINESS DATA

BASIC INFORMATION

Company _____

Name (1) _____ Phone (____) _____ E-Mail _____

Name (2) _____ Phone (____) _____ E-Mail _____

Name (3) _____ Phone (____) _____ E-Mail _____

Date _____ Other Phones, Faxes _____

Business _____ Start Date _____ Tax ID _____

Industry _____ Cyclical? _____ Outlook for this industry _____

What separates you from the competition? _____ Financing adequate? _____

Business Address _____ What doing to Grow? _____

How did you get into this business? _____ What enjoy about it? _____

How did you come to me? _____ Main motivation to do planning _____

What's important about money to you? (1) _____

What's important about money to you? (2) _____

What's important about money to you? (3) _____

How are you spending your business' discretionary money? _____

Name all the other people you financially care about, and their relationship to you. (Anyone not on this list need not inherit from you or be planned for at all.) _____

Major changes planned? _____ Is there a business plan? _____

(1) When you started this business, what picture did you have in mind of being successful? How much has that occurred? _____

(2) When you started this business, what picture did you have in mind of being successful? How much has that occurred? _____

(3) When you started this business, what picture did you have in mind of being successful? How much has that occurred? _____

Exceptions from Perfect Health; Special Needs; Anyone smoke? _____

Extended Family (1): Parents, siblings, etc.: Health & Financial status _____

Extended Family (2): Parents, siblings, etc.: Health & Financial status _____

Rank these business goals in importance: Social _____ "Success" _____ Watch it Grow _____ A Job _____

Achievement _____ Power _____ Reduce Taxes _____ Money _____ Other (_____) _____

GOALS FOR PLANNING; ADVISORS

Do you want to transfer your Business at retirement, or keep it until death? _____

If transfer, do you need the business to provide your retirement income? _____ How much? _____

Can you transfer your business to a family member and still be paid the income you need? _____

If keep, who should it then be transferred to? Is he/she ready to buy and manage it? _____

How much is your business worth? \$_____. Could you sell it for that now? _____

What business planning so far? _____ Liked; Disliked _____

Major problems with using a business planner: _____

Check those Fears that apply a fair amount or more: Disagreements with Planner ___ Disagreements with

Partners/Family ___ Lose Control ___ Lose Privacy ___ Lose Confidentiality ___

Opens can of worms ___ Feel judged ___ Previous bad experience _____

Expensive ___ Waste of time & money ___ Might betray your trust ___ Might abandon you ___

What role should I play for you? _____

Accountant: (Who? does what? happy?) _____

Attorney: (Who? does what? happy?) _____

Consultants: (Who? does what? happy?) _____

Investment Advisor: (Who? does what? happy?) _____

P & C Insurance Agent (Who? does what? happy?) _____

Life Insurance Agent (Who? does what? happy?) _____

Private Banker / Trust Officer (Who? does what? happy?) _____

Any one person whose advice you really respect? _____

CASH FLOW, INCOME TAX

(In _____ s of dollars)	<u>Last Year</u>	<u>This Year</u>	<u>Next Year</u>	<u>5 Years from now</u>
Sales				
EDITDA				
Net Profit before Tax				
Income tax				
Contributions to Retirement Plans				
Salaries to Owners				
Dividends and Other Distributions				
Added to Retained Earnings / Capital				

Business Form and tax situation _____ Savings and Investments in Business _____

How much do you save in an average month now? Where? _____

What steps have you taken to use the business for your own financial needs? _____

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EMPLOYEE BENEFITS

How many Employees? ____ Locations? ____ (Where? _____)

Which of these do you have? (Please supply recent information for them):

401k and other Defined Contribution plans ____ Defined Benefit plans? ____ Non-Qualified (discriminatory) plans, e.g. Deferred Compensation? _____ Cafeteria Plan ____

Medical insurance for owners & key employees ____ Medical insurance for rank and file ____ Dental ____

Vision ____ Disability ____ Life ____ Long-Term Care ____ Other (_____)

INSURANCE ON OWNERS & KEY EMPLOYEES

Life, Disability, Long-Term Care

<u>Category</u>	<u>Sub Category</u>	<u>On whom?</u>	<u>Company</u>	<u>Benefit</u>	<u>Annual Cost</u>	<u>Riders, choices</u>	<u>Beneficiary</u>

Property & Casualty (Property, Interruption, Liability, Malpractice / E&O, Workers Comp)

<u>Category</u>	<u>On what?</u>	<u>Company</u>	<u>Benefits</u>	<u>Annual Costs</u>

- If incorporated, do you have D&O insurance? _____

BALANCE SHEET

Businesses owned? _____
Liquid accounts? _____ Stock, Bond, Mutual Fund accounts? _____
Other investments? _____
Large Receivables? _____ Large tax refunds? _____
Loans by Partners (who, type, balance, interest rate) _____
Debts Payable (who, type, balance, interest rate) _____

ACCUMULATING FOR RETIREMENT (BOTH IN THE BUSINESS AND YOUR PERSONAL PORTFOLIO)

Please rank the following in order: **“Investing well -**

___ allows me to take good care of my family”; ___ means Freedom”; ___ gives me Power”; ___ gets me Respect”; ___ lets me accumulate more and more”; ___ is Exciting”; ___ is Scary”; ___ is My (and Only my) business”; ___ other _____

Risk Tolerance (1 conservative to 5 aggressive) _____ What single investment most resembles the number(s) you chose? _____

What Return do you want /need from your portfolio as a whole? ___% specific parts? _____%

How Volatile can your portfolio comfortably be? Any ___ > Market ___ = Market ___ < Market ___ Very Little ___ None ____.

How much must you set aside for Emergencies? \$ _____

Any types of investments you do not like? _____

USING THE BUSINESS FOR YOUR PERSONAL NEEDS

What steps have you taken to use your business(es) for your *security* (illness, disability or death)?

Are you interested in doing more? _____

Are you completely satisfied with your employee and discriminatory benefits? _____

Do your employees appreciate the benefits? and the true costs? _____

What steps have you taken to use your business(es) for your and your family's *retirement*? _____

Please rank the benefits of retirement plans: My/our Retirement ___ Reduce Taxes ___ Help Employees ___ Must have to recruit/retain employees ___ Other purpose (_____) ___

What steps have you taken to use your business(es) for your and your family's *estate planning*? _____

BUSINESS SUCCESSION PLANNING

Have you established a definite time to transfer the business to a specific party at an established price? _____

What should happen to the business (management; ownership) when/if (a) you retire? _____

(b) you die? _____ (c) partners/family die? _____

(d) you become disabled long-term? _____ (e) partners/family disabled? _____

Are you concerned about the survival of your business after you are gone? _____

If you are gone, who would need income from the business? How would they get it? _____

If you were unable to communicate, how would your Short-term wishes be carried out as you would want?
_____ Long-term wishes? _____

If you got sick or hurt right now and couldn't work, how would your Overhead get paid? _____

If you/partner died tonight, who would run the business tomorrow? _____

Of the next generation, who *wants* to run the business? _____

Buy-Sell Agreement

Who buys whom out? _____ For how much? \$ _____

How would they pay this? _____ When Agreement last reviewed? _____

Will this Agreement prevent your children from taking an ownership interest? _____

Is your spouse/partner protected? _____ Are there Community Property releases? _____

Valuation of the Business

Do you know what the business is worth? ___ How much? \$ _____ How determined? _____

Book Value \$ _____ Upward/downward Adjustments? _____

Expected rate of return in this industry? _____%. Adjustments _____

How long might the present Goodwill last? _____

<u>Period</u>	<u>Sales</u>	<u>Gross Profit</u>	<u>Net Profit (EBIT)</u>	<u>Owners' Pay</u>
5-Year Average	\$ _____	\$ _____	\$ _____	\$ _____
Last Year	\$ _____	\$ _____	\$ _____	\$ _____
This Year	\$ _____	\$ _____	\$ _____	\$ _____

How volatile are the above figures? _____

Owners

Names, %s _____ % _____ % _____ %

Any health problems in an owner? _____

ESTATE PLANNING

Anyone not a US citizen? _____

Are you planning to use the business to pay estate Settlement Costs? ___ How? _____ Written plan? ___

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IMPROVING BENEFITS and REDUCING TAXES

Are you aware you can get tax deductions for nearly all employee benefits? _____

Are you aware you can help finance your own retirement with tax-saving benefits? _____

Are you aware you can protect yourself for Long-Term Care needs through your business? _____

Are you aware you can protect yourself for Disability needs through your business? _____

Are any of the above of interest to you? Which? _____

KEY EMPLOYEES

Who's the employee you could least do without? _____ What doing to encourage them to stay? _____ What discriminatory benefits are you giving key employees? _____

Are you aware you can do this? ____ Aware of advantages? _____

If a key employee died or became permanently disabled, how would you make good the loss? _____

Are you interested in providing a key employee a benefit plan at no long-term cost to the business? _____

Interested in life insurance for you/key employees with premiums deductible? _____

Interested in a plan where owners can take money out of the business with favorable tax consequences? _____

CONCLUDING

Any major changes soon? _____

Questions I should have asked, but didn't (and their answers) _____
_____ /

n business financial planning, people typically have six main goals: (a) Improving Benefits & Reducing Taxes. (b) Accumulating money for Retirement. (c) Motivating and Retaining Key Employees. (d) Business Succession & Estate Planning. (e) Indemnifying for the loss of Key Employees to death or disability. (f) Security in case of becoming disabled or dying. Theory says to rank the Protection needs foremost, with Ill-Health ranking ahead of Death because of the extra cost and probability and likely sooner onset; as contingencies may happen before you can build up enough to self-insure. Then come Retirement; and Retaining Key Employees - core goals. Finally comes Improving Benefits & Reducing Taxes. But what's your ranking?

TO DO
