

Roadmap for Transition— A Checklist for Business Owners

As you work hard to achieve your goals and manage your business day-to-day, it may be difficult to shift your attention to thinking about your future and how you want to live in retirement. Transitioning your business may have a far-reaching impact on the business, your family, your clients and colleagues, so you want to be sure you have a plan in place.

Here's a list of important questions to ask yourself as you begin to plan for the future:

- Have you met with a financial advisor?
 - Have you set aside a nest egg separate from your business to fund your retirement?
 - Are you comfortable that you can retire when you like?
- Do you have a written or formal business transition plan?
- Have you created an estate plan? When was it last reviewed?
- Do you have a contingency plan in place in case something happens to you or a business partner?
- Have you begun long-term planning for your business?
- Will you be transitioning your business to a family member? Have you decided on a successor?
- Do you have a buy-sell agreement in place?
- Will you be selling your business?
 - To employees? Or a third-party? ESOP?
- Have you started creating your transition strategy?
 - When do you want to begin transferring management or prepare for sale?
- Do you know what your business is worth?
- If you sold your business today, how would you manage the proceeds?
- Are you emotionally and psychologically prepared to transition your business to someone else?
 - How long would you like to maintain control?
 - Have you considered how you'd like to spend your time after completing the transition of your business?
- How will your retirement security be affected if the business fails after you're gone?

If you don't know the answers to these questions right now, that's okay. Wells Fargo, in conjunction with your advisors, is prepared to help you prepare for your future.

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