



**“PASSING THE BATON”**

**ISSUES SURROUNDING ESTATE &  
BUSINESS PLANNING**

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ATTORNEYS

**EVANS & DAVIS  
FOCUSES OUR PRACTICE ON  
ESTATE PLANNING, ASSET  
PROTECTION &  
BUSINESS PLANNING.**

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LET'S TALK  
ABOUT BUSINESS  
PLANNING...

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# THE BASICS

- **Must have an LLC or Corporation**
- **Current Operating Agreement or Bylaws**
- **Employee/Contract Laborer Agreements**
- **Employee Manuals**
- **Succession Plan**
  - **Buy/Sell Agreements**
  - **Retirement Plan for Owners & Key Employees**

# TYPES OF SUCCESSION PLANNING

- The No Agreement
- The “Handshake”
- Buy Sell Agreement/Shareholder Agreement
- Operating Agreement with Buy-Sell Provisions

*“It is imperative to communicate the details of the Plan, empower the remaining partners & employees.”*

# THE PLANNING PROCESS

- Determine the Value of the Business
  - Appraisal vs. Setting a Price
- How is the Plan Funded?
  - Life Insurance? Promissory Note? Hybrid?
- Draft, Review & Sign the Agreement
- Confirm Funding & Schedule Annual Review

LET'S TALK  
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**DOES YOUR  
FAMILY NEED AN  
ESTATE PLAN?**

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Yes!

(99.99999% of the Time)

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# REASONS FOR ESTATE PLANNING

- Avoid Probate – Time, Fees & Courthouses
- Avoid Conflict
- Privacy
- Guardianship Matters
- Avoidance of Estate Tax
- Medical Decisions & Directives
- Powers of Attorney
- HIPAA Authorizations
- Control of Assets



# TRIGGERING EVENTS TO REVIEW YOUR ESTATE PLANNING

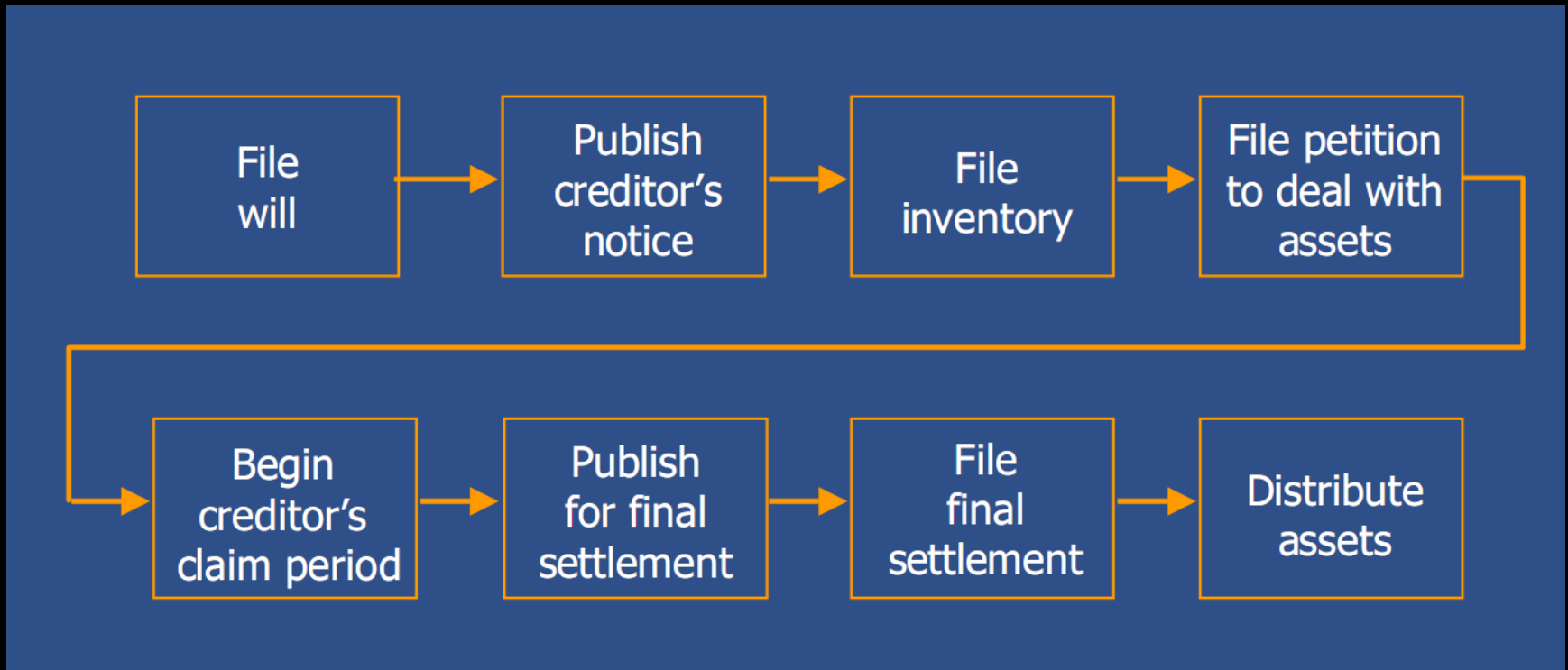
- CHANGES IN FAMILY – BIRTH, DIVORCE, ETC.
- SPECIAL NEEDS FAMILY MEMBER
- DEATH OF A LOVED ONE
- ONSET OF ILLNESS
- INCREASE/DECREASE IN NET WORTH
- BUSINESS OWNERSHIP

# Let's Talk About Options?

- No Estate Plan
- Will
- Trust

# THE PROBATE PROCESS

PROBATE IS THE JUDICIAL PROCESS TO PAY BILLS AND TRANSFER ASSETS.



THE



FOR ESTATE  
PLANNING

# WITHOUT AN ESTATE PLAN...



- Blended Family
- Assuming No Adoption
- Catastrophic Results
- Ideal candidate for Trust
- Protection of Assets
- Avoidance of Probate



# WITH A SIMPLE WILL



- Accomplishes selection of Heirs
- Must go through Probate
- All Public Information
- Massive Costs, Fees & Estate Taxes
- No control of land and/or royalty interests

# WITH A REVOCABLE TRUST



- Children's Trusts
- Protection of Assets from Remarriage after Cliff or Claire remarry
- Guardianship Issues
- Privacy
- Delayed Distributions

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