



## Small-Business Owner’s Checklist for Succession Planning

As a small business owner, would you be concerned about your business continuing if something happened to you? Would your successor know who to contact and where your most important business documents are located? Do you even have a successor?

Admittedly, as a business owner, you probably don’t want to think about your own mortality. You may put off succession planning believing you’re too busy and you wait until it’s too late. Your illness or death can catch your business off-guard. However, a well-thought out continuation plan can act like an insurance policy— if something happens to you, your business is “covered” and can continue to move on successfully.

Use the *Small-Business Owner’s Checklist* in conjunction with MainStay’s *LifeFolio Checklist* to organize your most important business and personal documents. Complete these checklists with your spouse, executor, or successor in mind. Include contact and location information as well as other important information that can ensure a smooth transition should you ever become incapacitated and unable to run your business.

Key Business Contacts			
	Name	Address	Phone
Attorney			
CPA/Accountant			
Successor			
Vendor 1			
Vendor 2			
Vendor 3			

Ninety percent of the 21 million U.S. businesses are family-owned, and one-third of the Fortune 500 are either family-owned or family-controlled. Yet only 30 percent of family-run companies today succeed into the second generation, and only 15 percent survive into the third. The reason, according to many experts, is obvious: the lack of an orderly succession plan.

Source: Small Business Administration, [sba.gov](http://sba.gov), 5/06

Your Name:

Your Address:



If you have any further questions, please call your investment professional:

Name:

Phone Number:

Although the company's attorneys usually keep the following information filed, it's never a bad idea to have a list of the succession documents handy. Consult your business attorneys to find out exactly where these documents are and fill out the information below as a quick reference for your successor should anything happen to you.

Key Agreements and Documents	Contact and Location Information
Incorporation/Ownership Documents	
Shareholder Agreements	
Partnership/LLC Agreements	
Buy-Sell Agreements (funding vehicle, e.g., life insurance)	
Employment Contracts	
Employee Records	
Retirement and Fringe Benefits Plan Documents (including IRS Form 550 or 550EZ)	
Payroll Expenses	
Life Insurance	
Disability Insurance	
Medical/Dental Insurance	
Long Term Care Insurance Plan	
Pension Plan	
Profit Sharing Plan	
401(k) Plan	
Non-qualified Deferred Compensation Plan	
Executive Bonus Plan	
Split Dollar Plan	
Business Valuation	
Business Year End Financial Statements	
Business Tax Return	
Business Loans (Not Personally Guaranteed)	
Business Loans (Personally Guaranteed)	

**The Small-Business Owner's Checklist is brought to you by MainStay Investments and New York Life Investment Management LLC (NYLIM).**

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