

Business Succession Planning with Key Person Coverage and Buy-Sell Agreements Fact Finder

Company Identification

Name _____ Address _____

City _____ State _____ ZIP _____ Telephone _____

Entity Type: C Corporation S Corporation Partnership Sole Proprietorship

For C Corporation, Marginal Federal and State Income Tax Bracket: _____ %

	Business Owners	Age	Sex	Smoker Y/N	% of Ownership	Tax Bracket	Relationship to Others
1.							
2.							
3.							
4.							
5.							

Employee Benefits

What employee benefit plans do you have and how are they funded?

Pension Plan _____ Profit-Sharing Plan _____

Keogh (HR 10) _____ SEP _____

Group Health _____ Group Life _____

Group Disability _____ Other (Describe) _____

Are there any special benefit plans just for owners and key employees? If "yes," describe: _____

Do you plan to add anyone to the plan(s)? _____ If "no," have you considered any? _____

Business Stability

Do any owners have personal liability for business debts? _____

If "yes," are these debts covered by life insurance? _____

Are there key employees whose death or disability would jeopardize company profits? _____

What has been done to protect the business in the event of death or disability of one of these key employees? _____

If key employees are insured, who are the insured? _____

If not insured, who should be? _____ Is the insurance adequate today? _____

Business Continuity

What are the names and ages of any relatives or children who may enter the business? _____

In the event family members are too young or lack experience, who would run the business? _____

What have you done to guarantee that this person(s) will stay? _____

Do you have a Buy-Sell Agreement? (Y/N) What type? Entity or Stock Redemption Cross-Purchase Other

If "yes," when was it last reviewed? _____ Is it funded with life insurance? _____

If funded with insurance, when was the policy(ies) last reviewed? _____

How is the business value in the agreement determined? _____

If unknown or out-of-date: Book Value: What is the book value of your business? \$ _____

Earnings & Growth: Average earnings—last five years \$ _____ Capitalization rate (reflects risk of business/industry) _____ %

Years of goodwill (number of years that goodwill would last after owner's death, generally higher for service than manufacturing) _____

Return of tangible assets _____ % Annual business growth rate _____ % Estimate value of the business \$ _____

Are there any other agreements concerning your business interest in existence? _____

If "yes," please explain: _____

Does your will contain any provision regarding the disposition or retention of your business interest? _____

Does your will direct or authorize your executor to retain or operate the business? _____

Company Advisors

Accountant _____ Address _____

City _____ State _____ ZIP Code _____ Telephone _____

Attorney _____ Address _____

City _____ State _____ ZIP Code _____ Telephone _____

Other (Banker, etc.) _____ Address _____

City _____ State _____ ZIP Code _____ Telephone _____



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