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2021

Estate Planning for Business Owners

Tackling the Challenges of
Business Succession Planning

Tuesday, April 27, 2021
Live Online Only – No in-person attendance

Minnesota Continuing Legal Education
Your Success Is Our Goal

2021

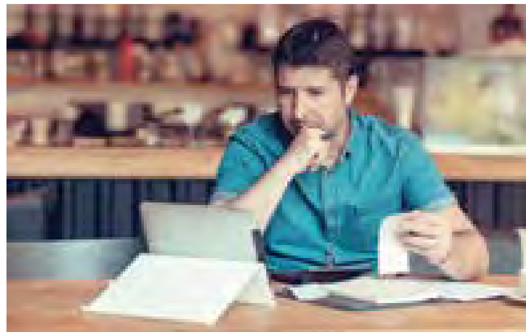
Estate Planning *for* Business Owners

Tackling the Challenges of Business Succession Planning

Learn time-tested strategies and explore the latest techniques!

- Learn the characteristics of common business entities: C Corps, S Corps, and more!
- Identify key tax similarities and differences between entities.
- Tips for understanding the value of your client's business.
- Strategies for using buy-sell agreements in succession planning.
- Non-tax considerations in family business succession planning
- And much more!

Tuesday, April 27, 2021
Live Online Only – No in-person attendance
In-Person Passholders – You may use your Pass to register for the online program at no charge.



SCHEDULE

8:30 – 9:00 a.m. JOIN ONLINE

9:00 – 10:00 a.m.

Income Tax Issues for Closely-Held Businesses

Different types of business entities have distinct income tax characteristics that estate planners who work with business owners need to be aware of, and these can have a significant impact on estate and gift tax planning options. This session will discuss the key differences in the income tax rules applicable to different entity types and why they matter for effective estate planning for business owners with a focus on the mechanics of the entities from a business and tax perspective. Learn the differences and similarities between C Corporations, S Corporations and Partnerships and the tax treatment of distributions, the effect of an owner's death on basis and the ability to transfer ownership to charities and trusts.

– *Matthew T. Brown & Derek M. Dockendorf*

10:00 – 10:05 a.m. BREAK

10:05 – 11:05 a.m.

Understanding the Value of Your Client's Business

Some of the key questions when doing estate planning for a business owner are what their business might be worth, how it generates value, and how fast it is likely to grow in the future. The goal of this session will be to gain insight into the way a potential buyer might value various types of businesses. Neil Weinstein, an investment banker who assists clients in selling businesses, will discuss the metrics a potential buyer might consider when evaluating a business. He will discuss the different types of businesses (holding companies, manufacturing companies, service companies, tech companies, etc.) and how the type of business affects the way a buyer might assess its value. This will lead to a discussion of how businesses generate value; the difference between growth-oriented businesses and distribution-oriented businesses; and the general process of finding a buyer to acquire a business as a going concern.

– *Neil Weinstein*

11:05 – 11:15 a.m. BREAK

11:15 a.m. – 12:15 p.m.

Buy-Sell Agreements and Succession Planning

Explore planning and drafting issues to satisfy client goals under different circumstances. This session will discuss:

- Forms of agreement and critical provisions for tax planning
- Timing considerations
- Funding
- Redemptions and cross-purchase, buy-sell agreements
- Permitted estate planning transfers to family members and trusts for family members
- Effects of the buy-sell agreement on estate tax valuation of the business

– *Caitlin E. Abram, Terri Krivosha & Susan J. Markey*

12:15 – 12:30 p.m.

Question & Answer Session

– *Bradley J. Frank & Michael P. Sampson*

12:30 – 1:00 p.m. LUNCH BREAK

1:00 – 1:45 p.m.

Using Life Insurance as Part of the Estate Plan with Tax Reforms and Sunset Provisions on the Horizon

This session will discuss why the business owner needs life insurance and how best to structure the insurance purchase and ownership to achieve those goals. Creative uses for life insurance in the family-owned business, including life insurance trusts; split-dollar insurance and insurance to fund buy-sell agreements, pay estate taxes, and provide liquidity to non-family employees.

– *Kenneth Chaim Fink*

1:45 – 1:50 p.m. BREAK

1:50 – 2:50 p.m.

Non-Tax Considerations in Family Business Succession Planning

This session will present an overview of the challenges, obstacles, and critical issues that family-owned businesses face during the succession planning process, including family dynamics, business operational and governance issues, the dysfunctional family, and who to involve in the succession planning process.

– *Bradley J. Frank & Michael P. Sampson*

2:50 – 3:00 p.m. BREAK

3:00 – 4:00 p.m.

Succession Planning Techniques for Closely-Held Businesses

This session will focus on specific techniques estate planners can employ to help their clients transition a close-held business – whether that means transferring it within the family during lifetime or at death, selling it to a group of key employees, or selling it to a third-party.

– *Matthew J. Shea*

4:00 – 4:05 p.m. Break

4:05 – 4:20 p.m.

Question & Answer Session

– *Bradley J. Frank & Michael P. Sampson*

COURSE INFORMATION

COURSE INFORMATION

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$195 paralegal

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