

Addressing Conflict Head On



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everyone took the appropriate measures to make sure everything is in order.

So how do you make sure your estate plan and business is well planned?

Once you have defined your wishes and goals, the first step in any planning process is to seek expert legal, financial and tax/accounting advice on how best to structure an estate and business plan that meets those wishes and goals. Once you know what you want and how best to structure it, determine whether a family or business meeting is necessary. If such a meeting is necessary, the next question is how to bring together all the family and/or business owners to discuss the plan and to address questions and concerns any one may have. Some will have the family attorney lead such a meeting to help redirect pointed questions, avoid discord and facilitate a productive outcome.

Others may bring in a trusted spiritual or personal advisor or a business coach. Those families and business owners that exercise this level of stewardship reap the reward of having issues addressed and resolved while everyone is alive and competent to discuss them.

The goal of the family meeting is to address conflict head on and put a plan in place that spells out who is in control and the positions and responsibilities of all others involved. The final plan should include a well thought out Will, beneficiary designations, Durable Power of Attorney, Healthcare Power of Attorney and Living Will that identifies who is to carry out the plan and who will receive your assets when you die. For business owners, this means having an agreement between the owners that addresses their ownership rights and addresses what happens upon death, disability, and bankruptcy.

The other benefit of this type of planning is that if tragedy occurs there are no surprises because everyone knows the plan that is in place. I have attended too many meetings where everyone is surprised causing beneficiaries and business owners to lawyer up.

Taking these steps can be a challenge, but at the end the benefit of having a solid plan in place is more than worth the effort. Your business will enjoy a smooth transition of leadership and continued success, while your family remains whole and unscathed. If that alone does not convince you, consider this: the costs and expenses of legal, financial and tax/accounting fees are much less to put such a plan in place versus the costs and expenses to sort out the mess without a plan in place.



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