

# BUSINESS TRANSFER / PROTECTION

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Many successful businesses are closely held between two or more owners. What happens to these businesses if one of the owners prematurely dies? Will the business continue? Usually the remaining owner(s) often manage the business successfully. However, without having the financial ability to acquire the deceased owner's share of the business from the estate or heirs, may prove to be a problem without a plan in place.

Unfortunately many business have evaporated upon the owners death simply because there was not a proper Business Transfer Plan in place. Also if you're thinking you have nothing to worry about because it's a family business, you may need to take another look at your family business situation. Statistics show that most successful businesses are not kept within the family when the owner dies.



Planning is key for the business to continue in the event of a business owners death. If there is a buyer, ie: partner, stockholder, or employees, who would continue on with the business in the event of death, the deceased's business interest will be sold to this buyer at a predetermined price. This is called a "buy-sell agreement". Funding for this buy-sell agreement can be obtained with Life Insurance, by providing the needed funds to be available at the exact time it is needed.

Life insurance may be the very tool needed, in order to fund a buy-sell agreement. Life insurance would be purchased on the life of the business owner and the proposed buyer of the business would be named as beneficiary. To ensure this agreement is properly prepared and funds are available when needed, it is best to consult your local life insurance agent or financial representative.

*For more information on Final Expense insurance, contact North Coast Life, your insurance agent or financial representative. Need help finding a local representative? Call 800-541-5858 or send your request through our contact page via our [website](#). Questions welcome via social media.*