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# Your Business, Your Legacy

A risk assessment checklist for business owners



## Where do you start when it comes to protecting the future of your business?

You can start right here. Your first step is to talk about it with your business partner and risk assessment professional. We can help you understand potential business risks and create a plan to protect your business, your family and your employees.

**Please fill out this worksheet by answering each question. Indicate your top 3 to 5 concerns by checking the box to the right of the question. Include your contact information at the bottom of this page.**

1. ☐ Do you have a business succession plan?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

2. ☐ Is it a written plan?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

3. ☐ If you don't have a written plan, do you know what the state's succession plan is for your business after you pass?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

4. ☐ If written, have you reviewed your succession documents in the past three years?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

5. ☐ Are all business partners or successors on board with the plan?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

6. ☐ Is it a funded plan?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

7. ☐ Has a business valuation expert valued your business in the past three years?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

8. ☐ Have you planned for the impact that an illness or disability may have on the operation of your business?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

9. ☐ Have you asked your lender whether the business is creditworthy without you?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

10. ☐ Does your business have loans that are callable if you pass away or become disabled?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

11. ☐ Have your key employees indicated that they would stay with the business without you?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

12. ☐ Have you protected your business from the loss of key employees?

☐ Yes ☐ No ☐ Don't know or N/A

Comments:

Name:

Phone: (     )

Email:

**Please turn over to complete checklist**

13. ☐ Does your company sponsor a qualified retirement plan?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

14. ☐ Does your company sponsor a nonqualified plan such as deferred compensation or executive bonus?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

15. ☐ Do you offer protection to your employees in the event of a premature death?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

16. ☐ Do you offer salary continuation for employees who are on maternity leave or out due to a non-work related disability?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

17. ☐ Does your company offer employee health benefits as part of your benefits package to attract and retain talent?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

18. ☐ Do you have personally owned permanent life insurance?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

19. ☐ Do you have business liability insurance?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

20. ☐ Do you have inventory insurance?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

21. ☐ Do you have business interruption insurance?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

22. ☐ Have you reviewed your business protection insurance in the past three years?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

23. ☐ Are you going to have to sell the business to fund your retirement?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

24. ☐ Have you thought about the impact that a marriage or divorce would have on your business?  
☐ Yes ☐ No ☐ Don't know or N/A

Comments:

Do you have any other specific risks or areas of concern?



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