

Life in Business Confidential Questionnaire



Business planning includes one or more of the following general areas of concern: buy-sell planning, key employee retention and/or insurance, business succession planning, and retirement planning and/or income protection for business owners. **Use the check-boxes below to indicate which of these apply to your client. Check all boxes that apply.**

Buy Sell Planning	Key Employees
<p>A buy-sell agreement is a signed, written agreement among existing owners under which a deceased or departing owner's interest would be purchased by the business or remaining owners.</p> <p> <input type="checkbox"/> There is no buy-sell agreement in place <input type="checkbox"/> There is a partially funded agreement in place <input type="checkbox"/> There is a fully funded agreement in place <input type="checkbox"/> This is not an area of concern </p>	<p>For these purposes, a key employee is one whose contributions are significant and who would be difficult to replace. A retention plan is a compensation plan specifically designed to retain key employees.</p> <p> <input type="checkbox"/> The business has at least one key employee <input type="checkbox"/> There are no retention plans in place <input type="checkbox"/> No key person life insurance policies are in place <input type="checkbox"/> This is not an area of concern </p>
Business Succession	Business Owners
<p>A business succession plan is a well-considered set of procedures and financial arrangements whereby the business will continue under new ownership when the existing owner departs.</p> <p> <input type="checkbox"/> At least one successor owner has been identified <input type="checkbox"/> Potential successors lack experience <input type="checkbox"/> There is no succession plan in place <input type="checkbox"/> This is not an area of concern </p>	<p>Two potential needs of many business owners are to protect dependents in the event of the owner's premature death and to build retirement savings outside the business.</p> <p> <input type="checkbox"/> The owners' dependents are not fully protected <input type="checkbox"/> Owners' retirement planning is incomplete <input type="checkbox"/> Owners' retirement distributions will be taxable <input type="checkbox"/> This is not an area of concern </p>

Using the numbers 1-6, please rank the following areas in the order which are of greatest concern:

Buy-Sell Planning	
Key Employee Retention	
Key Person Insurance	
Business Succession	
Income Protection for Owner's Dependents	
Business Owner Retirement Planning	

Adequately addressing these areas will normally require legal, tax, and investment advice. You should seek the services of a qualified attorney, accountant, or investment professional for applicable legal, tax, or investment advice. Your New York life agent may assist you with death benefit protection and other estate and retirement planning aspects relating to life insurance.



AGENT INFORMATION

Name & Approved Designations: _____

Address: _____

Phone #: _____ Email: _____

BUSINESS INFORMATION

Business name: _____

Location: _____

Principal business activity: _____

Structure:

<input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> C Corporation <input type="checkbox"/> LLC taxed as partnership <input type="checkbox"/> LLC taxed as S Corp	<input type="checkbox"/> LLC taxed as C Corp <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> LLP <input type="checkbox"/> Nonprofit <input type="checkbox"/> Other _____
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Estimated value: _____

Annual net income: _____

Years in operation: _____

Growth trend: _____

Ownership:

Name	Age	Gender	Ownership %	Married?

Indicate family relationships among owners (if any):

Other relevant considerations (including related businesses):

BUY-SELL PLANNING

Date Executed: _____

Type:

- | | |
|---|---|
| <input type="checkbox"/> Cross Purchase
<input type="checkbox"/> Hybrid/Wait & See | <input type="checkbox"/> Entity Purchase/Stock Redemption
<input type="checkbox"/> Other _____ |
|---|---|

Triggering Events:

- | | |
|---|---|
| <input type="checkbox"/> Death
<input type="checkbox"/> Retirement | <input type="checkbox"/> Disability
<input type="checkbox"/> Other _____ |
|---|---|

Funding:

Policy Type	Insured	Owner	Beneficiary	Cash Value	Death Benefit

SUCCESSION

Potential successor owners:

Name	Age	Position	Experience in the Business	Gender

Indicate family relationships among successors and/or current owners (if any):

Owners' objectives:

- | | |
|---|---|
| <input type="checkbox"/> Providing for retirement
<input type="checkbox"/> Inheritance equalization
<input type="checkbox"/> Control* | <input type="checkbox"/> Surviving spouse's financial security
<input type="checkbox"/> Tax efficiency
<input type="checkbox"/> Other _____ |
|---|---|

* I.e., control of any assets used to finance a transition of ownership

KEY EMPLOYEES

Name	Age	Compensation	Time to Replace*	Contribution %*

* If possible, estimate the time it would take to replace each employee, and the employee's annual percentage contribution, to company net profits.

KEY PERSON INSURANCE

Policy Type	Insured	Owner	Beneficiary	Cash Value	Death Benefit

Is the business required to maintain significant cash holdings for bonding or other purposes?

Yes No

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SUBMIT

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