



ADVICE FOR BUSINESS OWNERS. PLAN FOR SUCCESSION

As the owner of a highly successful company, I was concerned about succession planning. Two of my four children were working in the business and one was best placed to take over the reins. I needed a plan for passing down my wealth, securely and equitably, to my children and grandchildren.

My financial affairs were quite complex, from the structure of the business, to my personal and commercial property portfolio. I was paying a high level of income tax and had a large amount of money tied up in the Director's loan account. Another concern was the lack of an effective estate planning strategy and the prospect of an inheritance tax liability against my estate..

Working with numerous professional advisers over the years, I had various components in place but no-one to provide a holistic view. What I needed was an integrated approach, someone to act as a personal Chief Financial Officer (CFO) to create a strategy that would incorporate my individual and business needs.

Strategic Family Wealth came highly recommended so I arranged a consultation. In our initial meeting we discussed my concerns and what I was seeking to achieve. We considered the various moving pieces and explored scenarios to identify the best approach for managing my wealth.

I now have a 'financial independence fund' outside of the business assets, which will

facilitate the succession of the business to the next generation, in due course.

I've updated my will and have an effective estate planning framework in place, using a range of family and business Trusts to protect my assets and tax efficiently facilitate the transfer of wealth to my family.

The funds in my Director's loan account are being gradually reduced to create an additional financial independence fund. We are also making use of tax efficient investments to reduce my overall income tax liabilities.

I'm really pleased with the result. I finally feel like I have a single, cohesive strategy aligned to my objectives by working with my very own CFO.

Our clients value our discretion. For confidentiality reasons, some of the information in this case study has been changed including the client name.

“ My succession planning concerns have been addressed and Strategic Family Office has started providing financial education to my son, helping him prepare for the time when he will take over the business and to understand his role as Trustee. “

JAMES