

# Lessons From The *Edge*

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# 20 Questions That You **Ought** To Be Thinking About:

# Business & Personal Lifetime Planning:

What **MIGHT** happen?

# Estate & Business Succession Planning:

What **WILL** happen?

# Lifetime Planning #1

*Have you planned for your own disability?*

- ◆ What would you do if you were unable to work for an extended period of time?
- ◆ Have you signed a Power of Attorney including business powers?

# Lifetime Planning #2

*Do you have a crisis plan for your business?*

- ◆ Contingencies that you can anticipate.
- ◆ Contingencies for which you may not be able to plan.
- ◆ Do you have a team in place that can execute that plan if you can't?

# Lifetime Planning #3

*What about the corporate formalities?*

- ◆ What are they and why do they matter?
- ◆ Is your Minute Book up to date?
- ◆ Do you understand your By-Laws?

# Lifetime Planning #4

*Do you have a strategy for personal asset protection?*

- Ownership of assets
- Appropriate insurance

# Lifetime Planning #5

*Do you have asset protection strategies for your business(es)?*

- ◆ Do your businesses operate as separate entities?
- ◆ What about real estate?

# Lifetime Planning #6

*Do you have a firm grasp of the laws, rules and regulations that govern your industry?*

- ◆ How would your company fare in a compliance audit?
- ◆ Are you prepared for changes?

# Lifetime Planning #7

*When is the last time your reviewed your company's business agreements?*

- ◆ Standard purchase orders, agreements with vendors, customers, distributors, etc.

# Lifetime Planning #8

*Have you protected your business from your own employees?*

- ◆ Employment Agreements
- ◆ Non-Competition Agreements
- ◆ Employee Handbook
- ◆ Job descriptions
- ◆ Performance standards
- ◆ Regular evaluations

# Lifetime Planning #9

*Have you protected your intellectual property?*

- ◆ Trade and Service Marks
- ◆ Patents
- ◆ Copyrights
- ◆ Agreements with employees who develop intellectual property

# Lifetime Planning #10

*What about your business partner(s)?*

- Has he or she planned for a personal disability or business crisis?
- What does it mean to you if he or she has not?

# Estate & Business Succession Planning #1

*Do you have a Will or  
Revocable Living Trust?*

- ◆ Why is it so important?
- ◆ When was it last reviewed?

# Estate & Business Succession Planning #2

*Who is named as the executor of your estate? Would he or she know where to start?*

- ◆ How will he or she find your Will, tax records, business agreements and safe deposit box?

# Estate & Business Succession Planning #3

*Have you made provisions for  
minor children?*

- ◆ Have you named guardians? What if the guardians die or divorce?
- ◆ Does your Will contain trust provisions for your children's inheritance?

# Estate & Business Succession Planning #4

*Is your estate plan set up to take advantage of all available tax saving strategies?*

- ◆ Status of federal estate tax law

# Estate & Business Succession Planning #5

*Is there enough liquidity in  
your estate to pay death  
taxes?*

- ◆ What happens if there isn't?

# Estate & Business Succession Planning #6

*Do you have a succession plan in place for your business?*

- ◆ What do you want to leave to your family – stock, or the cash proceeds from a well-structured buy-out?
- ◆ What would they rather receive?

# Estate & Business Succession Planning #7

*Do you have a Buy/Sell  
Agreement with your business  
partner(s)?*

- ◆ Does it accurately reflect your current business relationships?
- ◆ Does it accurately reflect the current value of your business?
- ◆ Is it “funded”?

# Estate & Business Succession Planning #8

*What about your business partner?*

- ◆ What estate and/or succession plans has he or she made?

# Estate & Business Succession Planning #9

*Do you have a team in place to run your business in the short-term following your death?*

- ◆ Who will unlock the doors every morning? Sign checks?
- ◆ Who will take over management?

# Estate & Business Succession Planning #10

*Have you put together an appropriate team of advisors to identify and resolve financial and legal issues related to your estate/business succession plan?*

- ◆ Do they know each other?
- ◆ Is their work coordinated?

# Two Final Points:

- ◆ Only you can put together the most effective plan to protect you, your family, and your business.
- ◆ The sooner you start, the better.

# Where to Start?

- ◆ Conversations with your partners, your family, and/or your trusted advisors.

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