

FACT FINDER: BUSINESS CONTINUITY INSTRUCTIONS

Overview

Owner Name: _____

Company Name: _____

Date Last Updated: _____

The BCI will be used immediately upon death. If you become incapacitated, how many days after the event should your family implement the BCI?

Days: _____

Advisor Team

Identify the advisor(s) whom family members should consult upon the owner's death or incapacitation.

	<u>Advisor Name</u>	<u>Company Name</u>
<input type="checkbox"/> Exit Planning Advisor:	_____	_____
<input type="checkbox"/> Estate Planning Attorney:	_____	_____
<input type="checkbox"/> Business Planning Attorney:	_____	_____
<input type="checkbox"/> Business Broker:	_____	_____
<input type="checkbox"/> Business Consultant:	_____	_____
<input type="checkbox"/> Accountant:	_____	_____
<input type="checkbox"/> Business Valuation Expert:	_____	_____
<input type="checkbox"/> Financial Planner:	_____	_____
<input type="checkbox"/> Insurance Professional:	_____	_____
<input type="checkbox"/> Investment Banker:	_____	_____
<input type="checkbox"/> Bank Representative:	_____	_____
<input type="checkbox"/> Other:	_____	_____

First Contacts and Actions

Whom should your spouse/significant other contact first to help manage business issues?

Who should fill your role in the interim?

By which means should this person inform employees of your death/incapacitation?

- Personal Meeting
- Personal Phone Call
- Email
- Teleconference

Who should inform customers of your death/incapacitation?

When should customers be informed of your death/incapacitation?

- Immediately
- If they ask

Existing Arrangements

Type of Arrangement:

- Salary-Continuation Plan
- Buy-Sell Agreement
- Business-Owned Insurance
- Personal Insurance
- Estate Planning Documents
Related to Business
- Other

Brief Description of Arrangement:

Date Implemented: e.g., 01-01-2019

A copy is located:

How do you want your business transferred if you die/become incapacitated?

- Sold to an Outside Third Party
- Continued Under Current Ownership
- Sold to Employees
- Liquidated
- Transferred to Family
- Sold to Known Person or Entity

Do you know of any potential buyers? *Answer ONLY if you chose "Sold to an Outside Third Party."*

- Yes
- No

Employees to Transfer Ownership to: *Answer ONLY if you chose "Sold to Employees."*

Name(s) of employee(s) who should have the opportunity to acquire ownership.

If you want to transfer to employees, which structure or method do you suggest? *Answer ONLY if you chose "Sold to Employees."*

e.g., sales of all ownership for promissory note, incremental sale of blocks of ownership over time, bonus ownership if performance standards are met.

Family members to transfer ownership to: *Answer ONLY if you chose "Transferred to Family."*

If you want to transfer to family, which structure or method do you suggest? *Answer ONLY if you chose "Transferred to Family."*

Name of buyer: *Answer ONLY if you chose "Sold to Known Person or Entity."* **Buy-Sell Agreement Date:**
Answer ONLY if chose "Sold to Known Person or Entity."

A copy of this Buy-Sell Agreement is located: *Answer ONLY if you chose "Sold to Known Person or Entity."*

What is the minimum value that your family should receive from the sale/transfer of ownership?
\$

If the minimum amount specified is not possible, who should decide how a sale/transfer is to be completed?

Do you want to include a Use of Proceeds Schedule?

Potential Buyers

ONLY complete this section if you answered "Sold to an Outside Third Party" AND "yes, do know of potential buyers" in the Disposition of Business Section.

Name of Buyer (Company): _____

Buyer's Representative: _____

Phone Number: _____

Buyer Has Expressed Interest

Potential Buyers

ONLY complete this section if you answered "Sold to an Outside Third Party" AND "yes, do know of potential buyers" in the Disposition of Business Section.

Name of Buyer (Company): _____

Buyer's Representative: _____

Phone Number: _____

Buyer Has Expressed Interest

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Phone Number: _____

Buyer Has Expressed Interest

Use of Proceeds Schedule

ONLY fill this section out if you answered "yes" to "Do you want to include a Use of Proceeds Schedule?" in the Disposition of Business section.

Total Combined Death Benefit Expected From All Life Insurance:

\$ _____

Will all, some, or none of the proceeds be held inside an Irrevocable Life Insurance Trust?

- All
- Some
- None

Desired Use of Proceeds

- Pay off Mortgage \$ _____
- Pay off Company Debt \$ _____
- Pay off Personal Debt \$ _____
- Pay for Educational Expenses \$ _____
- Pay for Burial Expenses \$ _____
- Retain for Emergencies \$ _____
- Invest for Income \$ _____

Special Instructions Regarding Use of the Proceeds

Special Precautions Regarding Use of the Proceeds

Management Responsibilities

Who should fill or continue in the following roles if you die/become incapacitated?

President

Name: _____

Responsibilities: _____

General Operations

Name: _____

Responsibilities: _____

Financial Decisions

Name: _____

Responsibilities: _____

Internal Administration

Name: _____

Responsibilities: _____

Important Customers/Vendors

New Customer or Vendor

Name: _____

Why does this customer/vendor need special handling?

Who should handle the relationship with this customer/vendor?

Who should handle payables/receivables for this customer/vendor?

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Challenges and Solutions

Are any key employees a flight risk if you die/become incapacitated?

Yes

No

Which key employees are a flight risk? *Answer ONLY if you said "yes" to "Are any key employees a flight risk if you die/become incapacitated?"*

What have you done to entice them to stay? *Answer ONLY if you said "yes" to "Are any key employees a flight risk if you die/become incapacitated?"*

What happens to your retirement plan/employee benefits after you die/become incapacitated?

Upon my death or incapacitation, my retirement plan/employee benefits will...

How will your family's income continue after you die/become incapacitated?

Income to my family will continue by the following means...

What have you done to protect against a decline in company value should you die/become incapacitated?

The following steps are in place to minimize any drops in company value due to my death or incapacitation...

Important Information

The following includes important pieces of information that may apply to your business.

Other Important Information

Please select ALL items that are relevant to you, and fill those sections out with the appropriate information.

Business Line of Credit

Personal Line of Credit

Leased Business Locations

Personal Guarantees

Bank Accounts

Insurance

Online Accounts

Payroll Service

Spare Keys

Combination to Safe

Important Dates

Business Line of Credit

ONLY complete this section if you selected "Business Line of Credit" in the Important Information section.

Who holds it?

What is the credit limit? _____

Can it be called in if you die?

Yes

No

What should your family do with it if you die?

Personal Line of Credit

ONLY complete this section if you selected "Personal Line of Credit" in the Important Information section.

Who holds it? _____

What is the credit limit? _____

Can it be called in if you die?

Yes

No

What should your family do with it if you die?

Leased Business Locations

ONLY complete this section if you selected "Leased Business Locations" in the Important Information section.

New Location

Property Name: _____

Address: _____

Name of Landlord: _____

Phone Number: _____

Location of Lease:

Personal Guarantees

ONLY complete this section if you selected "Personal Guarantees" in the Important Information section.

New Guarantee

Description of Guarantee:

Contact Name: _____

Contact Phone: _____

Reason for Guarantee:

Bank Accounts

ONLY complete this section if you selected "Bank Accounts" in the Important Information section.

New Bank Account

Name of Bank: _____

Address: _____

Contact Name: _____

Phone Number: _____

Type of Account:

Checking

Savings

Who can access this account?

Insurance

ONLY complete this section if you selected "Insurance" in the Important Information section.

New Insurance Policy

Company: _____

**Insurance
Agent Name:** _____

Phone Number: _____

Type of Policy:

Life Insurance - Term

Disability - Income Replacement

Life Insurance - Whole Life

Disability - Buy-Out

Life Insurance - Universal

Other

Benefit Amount: \$ _____

Beneficiary: _____

Online Accounts

ONLY complete this section if you selected "Online Accounts" in the Important Information section.

New Online Account

Website: _____

**Person who knows
user name/password:** _____

**Location of
user name/password:** _____

Notes:

Payroll Service

ONLY complete this section if you selected "Payroll Service" in the Important Information section.

Payroll Company

Name: _____

Contact Name: _____

Phone Number: _____

Spare Keys

ONLY complete this section if you selected "Spare Keys" in the Important Information section.

To Which Lock? _____

Location of Key: _____

Combination to Safe

ONLY complete this section if you selected "Combination to Safe" in the Important Information section.

Location of Safe: _____

Who has access
to the combination? _____

Important Dates

ONLY complete this section if you selected "Important Dates" in the Important Information section.

Date: _____

Why is the date important?

