



Worksheet 111 – Estate planning for business owners with Craig Mason

Today on the podcast we turn the tables on co-host Craig Mason and interview him about his career and expertise on estate planning.

Estate planning is hugely important, especially for business owners.

We're focussing on retirement and estate planning all this month and there is no better person to talk about this than Craig.

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Plan for your businesses future

Running a business usually means acquiring assets as the company grows.

Just like your personal assets you need to take into account what will happen to your business assets in the event of your death.

If you want those assets to go to a specific person you will have to structure your estate carefully to make sure that happens.

There are major ramifications if you die without a will.

The person who decides what happens to your assets will be appointed by the court.

That process can take a lot of time and money and can often end in a fight among competing interests.

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What plan do you have in place for the future of your business after your death? Who should get your business assets after you're gone?



Get the right help

There are plenty of professionals that can help you through this process.

Your accountant will help you to ensure that you take care of all the proper tax implications.

Your financial planner will help you to design the right way to handle your superfund.

An insurance broker will make sure that all your insurance policies are in place and in order.

Finally, a lawyer can help to organize all those people to make sure everyone is on the same page.

After you get all these things in place it's really important that you update this plan every two years.

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List the members of your team who can help you with your estate plan. Are you missing anyone?

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Learn more by ordering the book

Whether you want to have a large company or a small lifestyle business, you must pay attention to the legal aspects right from the start.

The Business Legal Lifecycle is a handbook for you to use in your business on a regular basis.

The key areas that Jeremy Streten covers in the Business Legal Lifecycle are:

How to successfully set up your business

Why and when you need to pay attention to the legal aspects of your business

Who you should consult with along your business journey



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