

FAMILY BUSINESS 360^o

Don't Be “Wise Too Late” – An Estate Planning Guide to Business Transitions

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Background

A 2017 study conducted by Royal Bank of Canada Wealth Management found that people are generally unprepared to give or inherit wealth; only 26% have a full strategy in place, and a third haven't even started.

Family business transition planning can complicate or delay estate planning. When to gift company shares to the next generation, when to establish trusts, or how to address issues of “fairness” can be challenging questions. Often, families don't start planning early enough and transitions wind up being more costly and difficult than necessary. It's also important to regularly review and update plans as family and business circumstances change.

This session will help you identify estate planning goals and outcomes so you can minimize costs and meet your preferred transition timeline.

Further Reading

Wealth Transfer Report (2017), Royal Bank of Canada Wealth Management,
<https://www.rbcwealthmanagement.com/us/en/wealth-transfer>

Every Family's Business: 12 Common Sense Questions to Protect Your Wealth (2014), Thomas William Deans, Détente Financial Press

The Legacy Family: The Definitive Guide to Creating a Successful Multigenerational Family (2009), Hausner L. and Freeman D.K., Palgrave MacMillan

The Family Business Guide: Everything You Need to Know to Manage Your Business From Legal Planning to Business Strategies (2010), Frederick Lipman, Palgrave Macmillan

Exiting Your Business, Protecting Your Wealth: A Strategic Guide for Owners and Their Advisors (2008), John Leonetti, Lion Publishing LLC

Austin Family Business Program Resources

Sign up for the quarterly Austin Family Business Program email newsletter:
<http://business.oregonstate.edu/familybusinessonline>

Advisor Search listing of experienced family business professionals:
<http://business.oregonstate.edu/familybusinessonline/advisor-search>

Audio Podcasts: <http://business.oregonstate.edu/familybusinessonline/podcasts>

Social Media

Facebook at: <https://www.facebook.com/familybusinessonline>

LinkedIn at: <http://www.linkedin.com/groups/Austin-Family-Business-Program-5188170>

Biographies

Jackson Lewis – Partner, Tonkon Torp LLP

As a member of Tonkon Torp's Estate Planning Practice Group, Jackson advises high-net worth clients on estate planning, estate administration and probate litigation. His practice includes counseling closely held businesses on estate and succession planning.

Commercial litigation is also part of Jackson's background. He negotiates and litigates tax cases, will contests and claims against estates. Jackson seeks to prevent the escalation of contentious and costly conflicts and places a strong emphasis on anticipating estate and tax planning issues that can arise for clients.

Jackson frequently addresses nonprofit associations and wealth planning professional groups on developments in estate planning. He was recognized by the Oregon State Bar New Lawyers Division for his pro bono service commitment. Prior to attending law school, Jackson worked in the film and publishing industries and maintains a special interest in advising the creative professions.

Jim Fowler – Co-Founder & President, James W. Fowler Co.

Jim and Candace Fowler co-founded James W. Fowler Co. in 1972 in Dallas Oregon. Beginning with a single bulldozer, Jim began building logging and farming roads in the Coast Range of western Oregon. With additional growth came the opportunity for larger projects located throughout the states of Oregon, Washington and California.

Today, James W. Fowler Co. is a diversified general contractor providing heavy civil and tunneling construction solutions for municipalities, agencies, and private owners across North America. The second generation of the Fowler family is active in the family business. The James W. Fowler Co. was honored as the Large Family Business of the Year at the 2009 Excellence in Family Business Awards. Jim currently serves on the advisory council for the Austin Family Business Program.