



## February 2015 newsletter

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## Business Owners

If you are a business owner; as a sole trader, partner or shareholder, two very important considerations within the management and planning of your business must be:

1. "what do you want to happen to your business if you become critically ill?"
2. "what do you want to happen to your business if you die still owning the business?"

Perhaps in expressing these questions to you in this manner you're not particularly concerned, perhaps because you're not aware of the consequences. But, perhaps, if they were expressed with a slightly different slant you would be more concerned:

1. "what would happen to your business if a business partner becomes critically ill?"
2. "what would happen to your business if a business partner dies?"

Further questions to item 1. might include: can the bills and wages be paid?, what deals or contracts need signing?, what business decisions need to be made or voted upon?

And additional questions to follow item 2 might include: do I want to share the running of the business with my business partner's spouse or partner or children and accept their voting rights?, do I want to share business profits with someone who is not contributing to the growth of the business?

From your own personal perspective further questions ought to include: do I wish the business to die with me? Do I want the proceeds to pass to my spouse/family? What are the potential repercussions for my spouse, partner or family stepping into my shoes? What are the tax consequences for my family on the option I have taken?

A simple pair of mirror Wills will rarely be enough to manage a business asset post-death. A Business Lasting Power of Attorney needs to be established if you become incapacitated.

Cornerstone Wills can have a full and in-depth conversation with you and your business partners. This is vital as ultimately it could preserve the continuity of trade of your business at your death or incapacity, save large amounts of Inheritance Tax and ensure that your business interests pass into the right (rather than the wrong) hands.



## Testimonials

My wife and I are very grateful to Sue, Andy & Dianne, you have been so professional and informative with the drafting of the Wills for my wife and me. We were delighted with the service we received from you all.

Thanks for all your help and for making the whole process so smooth and this has made the process of writing our Wills very straightforward. *Mr & Mrs Merlin-Jones, Middlesex*



## Thank you

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**We would like to thank the following clients for referring new clients to us and in recognition have received a Marks & Spencer voucher.**

*Rutuja, Marc, Andrew and Anthony*

