

Estate Planning Services

At O'Connor & Drew, P.C., we offer a comprehensive approach to estate and business succession planning that considers each client's circumstances and intentions. A customized plan can be developed and implemented in an organized and tax efficient manner. Our experts examine the financial strengths and weaknesses of a business and its management team. We work with the parties involved to ensure a smooth transition and sustain growth of the business into the future.

We look at the whole picture to make sure that clients' goals are reached and their assets protected. O'Connor & Drew, P.C. estate plans often include corporate reorganizations combination gifting programs and inter-family sales of businesses.

Below are the top 5 estate planning actions you should have in place when you own your own business:

- 1. Executed Will & Power of Attorney.** A will allows you to determine whom you want to get your assets. This legal instrument allows you to decide how your estate will be distributed, who will administer your estate, minimize estate taxes, speed up the probate process and provide peace of mind. A Durable Power of Attorney provides an individual of your choosing the legal authority to make decisions on your behalf when you are unable to do so.
- 2. Trust Document(s).** This document provides instructions on how your assets are managed and distributed after your death. Assets in trust help minimize, if not avoid probate. This is a great tool to ensure that your spouse has the necessary income to support his or her lifestyle while preserving the principal for your children and grandchildren. Trust documents can also protect you and your loved ones from creditors and lawsuits.
- 3. Buy-Sell or Cross-Purchase Agreement.** They are legally binding contracts that outline who can get your interest, at what price and when. These agreements protect the current owners from outside buyers while allowing the business to continue with minimal disruption. These agreements are often funded by life insurance (see below).
- 4. Life Insurance.** Insurance is needed in order to purchase the business interest so that the company or other owners are not faced with a financial burden. Life insurance can also be used as a tool to provide liquidity to the estate to pay any estate taxes.
- 5. Succession Planning.** Proper planning will allow for a smooth transition to heirs when it's time to retire. This can be achieved in various ways. The owner could make gifts or structure a buyout that would provide for cash flow after retirement. If control is an issue, the Company can be recapitalized between voting and non-voting shares so that the current owner can maintain control while reducing his/ her estate.



Contact Us

Please contact [Jennifer Salamone](#), Principal, by phone at [617-471-1120](tel:617-471-1120) or via email at jsalamone@ocd.com if you have questions and to discuss how we may be able to help your business succeed.

About Us

O'Connor & Drew, P.C., founded in 1949, is one of the most well-respected, full-service accounting, tax and business consulting firms in New England that thrives on fostering close business and individual client relationships.