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Does Your Spouse Feel Left Out of Key Business Decisions?

Sometimes when planning the next chapter in your life, the most important people somehow feel left out. Deciding to transition out of ownership of your business is one of the most important decisions a business owner can make, so it only makes sense to include your loved ones in that planning.

How Will Your Spouse be Affected?

Be sure to include your spouse in the planning process from the beginning, or at least keep them in the loop. In most cases, a spouse should not only be informed about the plan you are putting in place for your business, but they should also be involved in the planning process from start to finish. Be sure you know what their goals and dreams for the future are and why they may want you to make certain choices rather than others. What are their frustrations, desires, fears, and hopes about the future? Your spouse is likely to be affected by your transition out of the business in ways you cannot anticipate. Getting them involved now is a good way to avoid surprises later.

Reasons Why Your Spouse Cares About Your Plans

Your spouse has a unique perspective and may be able to provide valuable insights. They understand your family's dependence on the business to maintain their lifestyle. They may be thinking of current or future issues that will be affected by your departure from the business. Another concern your spouse may have is that if you leave your business, you'll become bored and frustrated without a productive outlet for your energy. Your spouse may have a more realistic view of how you'll handle post-ownership life.

Your spouse may also feel personally invested in the business after years of direct and indirect involvement, so they may want to participate in critical decisions like how much longer you'll run the business.



**William Battle McQueen, CPA, JD, LLM,
CExP**

Bill@LegacyProtectionLawyers.com

Legacy Protection Lawyers
<http://LegacyProtectionLawyers.com>

100 - 2nd Avenue South
Suite 900

St. Petersburg, FL 33701

(727) 471-5868

Choosing the Right Successor

Your spouse may have an emotional connection to the business. So, it may be important that they trust the successor you choose to run your business after you leave. Even though the next owner may seem respectable and knowledgeable to you, your spouse may take the side of employees or key customers in being skeptical. Listen to these concerns and take steps to address them – they may uncover issues that you did not see coming.

Don't Forget Your Contingency Planning

The ultimate planning scenario in which you should involve your spouse is your contingency plan, especially as it relates to the possibility of your death or permanent disability. Sharing basic information about business operations and the details of your contingency plan, should something happen to you, can go a long way toward alleviating stress and anxiety for your spouse. Talk through what you think should happen if you were suddenly gone and share your written continuity plan when it's ready.

We strive to help business owners identify and prioritize their objectives with respect to their business, their employees, and their family. If you are ready to talk about your goals for the future and get insights into how you might achieve those goals, we'd be happy to sit down and talk with you. Please feel free to contact us at your convenience.

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