



Business Owners & Businesses:

# HOW DOES MY BUSINESS' FINANCIAL FUTURE AFFECT MY FAMILY?

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Your financial decisions don't just impact your company, they shape the future of your family. The success and stability of your business can be a key driver of generational wealth, but without proper planning, it can also create financial uncertainty. To safeguard your family's future, it's essential to take proactive steps.

- ✦ **Risk Management Strategies To Safeguard Your Family**
- ✦ **Retirement And Succession Planning For Long-Term Security**
- ✦ **Diversifying Investments Outside The Business**



## The Best For Your Business And Your Family

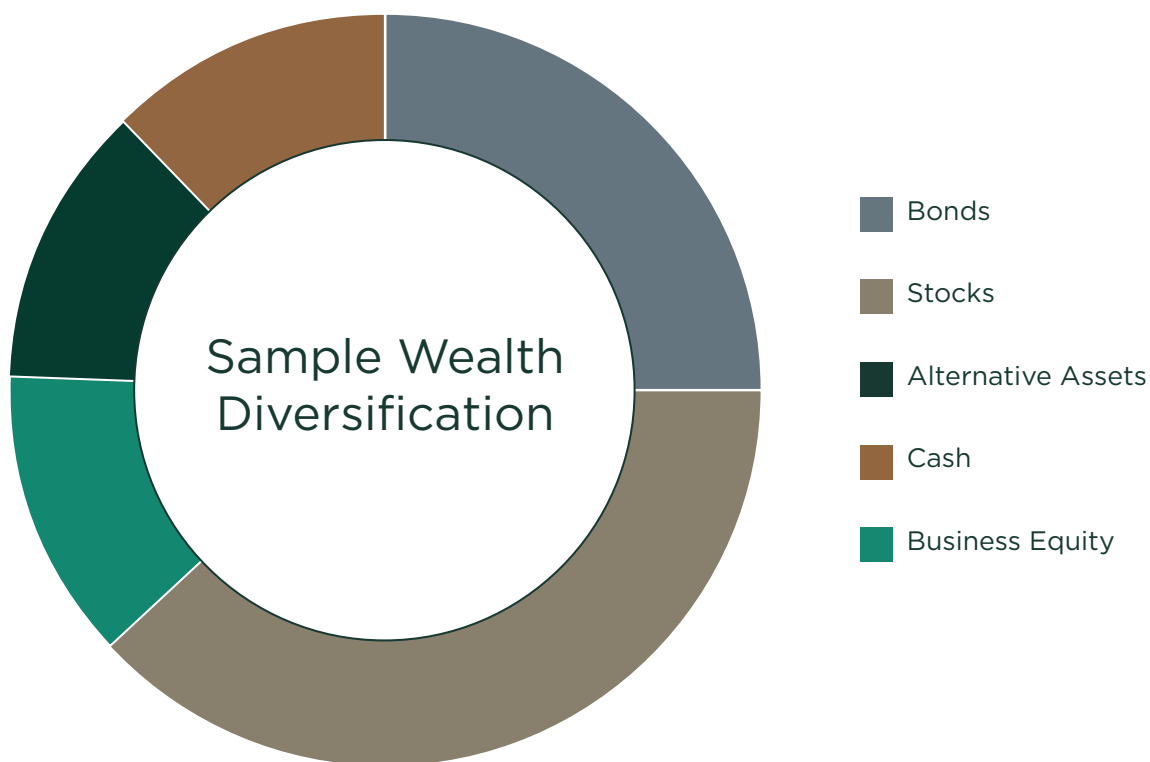
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At TrueNorth, we want the best for everyone in your life. We can help guide you through the complexities of how your business' financial future could affect your family.

Our goal is to do what we can now to protect your vision for the future. We implement many different strategies to navigate your financial journey toward your desired destination. The question we ask is: how will your business's financial strength translate into long-term security for your loved ones?

# Navigate Your Business' Journey To Protect Your Family's Future

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## Diversifying Investments Outside the Business

Many business owners have most of their wealth tied up in their companies, which can be risky. Diversification provides financial security in case of business downturns.

- Invest in real estate, stocks, and other assets outside your business.
- Work with a financial advisor to create a balanced portfolio.
- Ensure your family has access to liquid assets in case of emergencies.

## Risk Management

Running a business comes with financial risks that can impact your family's stability. A strong risk management plan can help safeguard against unexpected challenges.

- Invest in business insurance policies that cover liability and loss.
- Have a contingency fund for business downturns.
- Review debt levels and manage business expenses responsibly.

## Retirement Planning

Your business may be your primary source of income, but ensuring a comfortable retirement requires careful planning. Relying solely on the business for retirement can be risky.

- Establish a retirement savings plan separate from the business.
- Explore options like 401(k)s, IRAs, or pension plans.
- Develop a timeline for when and how you plan to retire.

TAXABLE / BROKERAGE ACCOUNTS	PRE-TAX ACCOUNTS (TRADITIONAL 401KS & IRAS)	ROTH IRAS
After-Tax Money	Pre-Tax Money	After-Tax Money
Subject to Capital Gains, Dividends, & Interest	Only Subject to Tax at Distribution	Value: Tax-Free Growth & Distribution if You Follow Rules for Distribution
Capital Gains Taxed When Realized	Distributions Taxed at Ordinary Income	
Dividends & Interest Taxed On Receipt	Value: Tax-Deferred Growth	

## Succession and Exit Planning

One of the most critical steps in securing your family's financial future is planning how and when to exit the business. Without a clear succession plan, your company's future and your family's financial stability could be at risk.

- Identify potential successors and provide leadership training.
- Determine if selling the business is the best option for your family.
- Structure an exit plan that maximizes value and minimizes disruptions.

According to a 2023 Gallup poll, only 43% of non-retired adults expect to be financially comfortable in retirement.

**Let's make a plan to help make sure you're ready for retirement.**



# Preparing Your Loved Ones For Success

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## **Establishing a Clear Estate Plan**

A well-structured estate plan ensures your wealth is distributed according to your wishes while minimizing tax burdens and legal complications. Without a solid plan, your family could face unnecessary financial and legal challenges in the future.

- Draft a will that clearly outlines asset distribution.
- Establish power of attorney and healthcare directives.
- Work with legal and financial advisors to minimize estate taxes.

## **Setting Up Trusts**

Trusts provide a structured way to pass on wealth while maintaining control over how assets are used. They can protect family wealth, ensure financial stability, and help reduce tax liabilities.

- Consider revocable and irrevocable trusts for asset protection.
- Utilize generation-skipping trusts to support multiple generations.
- Establish special needs trusts if required for dependent care.

## **Life Insurance, Gifting Strategies, and Wealth Transfer Planning**

Protecting your family's financial well-being involves planning for wealth transfer and managing tax implications effectively.

- Life insurance can provide financial security in the event of your passing.
- Consider annual gifting strategies to transfer wealth tax-efficiently.
- Utilize charitable giving to align financial goals with personal values.



A photograph of four professionals standing in a lush, wooded area. From left to right: a woman in a teal blazer and black pants, a man in a light blue polo and blue pants, a man in a blue button-down shirt and khaki pants, and a woman in a green blouse and black pants. They are all smiling and standing on a grassy bank next to a small stream. In the background, there are dense green trees and a wooden deck or bridge structure.

# Let's Find Your Next Step

We'd love to connect and see if we're the right guide for your journey.

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