



# Small business fact finder

Custom solutions for your business



Company overview

Business owner \_\_\_\_\_

Business name \_\_\_\_\_

Nature of business \_\_\_\_\_

Date established \_\_\_\_\_ Years of ownership \_\_\_\_\_

Address \_\_\_\_\_

Contact email \_\_\_\_\_

Business website \_\_\_\_\_

Tax status      ☐ Sole proprietorship      ☐ Partnership      ☐ LLC, select additional box for tax treatment

☐ S Corporation                      ☐ C Corporation      ☐ Nonprofit

Business background

How did you get started in your business?

\_\_\_\_\_

\_\_\_\_\_

What makes your business unique?

\_\_\_\_\_

\_\_\_\_\_

What are the key factors that contribute to the success of your business?

\_\_\_\_\_

\_\_\_\_\_

Where do you see your business in five years?

\_\_\_\_\_


\_\_\_\_\_

What are your biggest challenges?

\_\_\_\_\_

\_\_\_\_\_

Additional notes



Business priorities

If the business owner were to increase or provide additional benefits, who would the business owner want to benefit the most?

☐ Owner      ☐ Employees

With that in mind, which of the following items are most important?

<input type="checkbox"/> Liquidation of interest at death, disability, or retirement	<input type="checkbox"/> Retention of key employees
<input type="checkbox"/> Sale or transfer to associates or employees	<input type="checkbox"/> Cost recovery
<input type="checkbox"/> Tax-deductible to the business	<input type="checkbox"/> Ability to choose who received additional benefits
<input type="checkbox"/> Employer control of plan assets	<input type="checkbox"/> Other

## Business succession

Let's talk about the business owners and what would happen if one were to prematurely die, become disabled, or retire. List all business owners below.

Owner Name	Age	Ownership %	Relationship (Family or Non-Family)	Salary	Bonus

### Premature death

In the event of the owner's premature death, what would happen to the business?

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Is there a buy-sell agreement in place? ☐ Yes ☐ No

If yes, how is it funded? \_\_\_\_\_

When was it written? \_\_\_\_\_

What is the agreed-upon sale price? \_\_\_\_\_

When was a business valuation last conducted? \_\_\_\_\_

How was the valuation determined? ☐ Owner's estimate ☐ CPA ☐ Formal appraisal

How was the valuation calculated? \_\_\_\_\_

### Retirement

When does owner plan to retire? \_\_\_\_\_

What is the source of retirement income?

☐ Investments ☐ Retirement accounts ☐ Personal savings ☐ Sale of business ☐ Have not thought about it

How does the owner feel about their current retirement plans? Where do they feel they come up short?

Upon retirement, will the business be: ☐ Retained ☐ Sold ☐ Liquidated

If the business is retained, who would manage it? ☐ Spouse ☐ Child ☐ Key employee ☐ Other

If the business is sold, who will buy the business? ☐ Key employee ☐ Family ☐ Third party

If the business was being sold today, what would be the asking price? \_\_\_\_\_

### Disability

In the event the owner becomes disabled, what would happen to the business?

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Will the owner's salary be continued? ☐ Yes ☐ No If yes, how much? \_\_\_\_\_ If yes, how long? \_\_\_\_\_

Employees

How many employees does this business have? \_\_\_\_\_

What type of retirement plan does the business offer?    ☐ None                      ☐ SEP IRA                      ☐ SIMPLE IRA                      ☐ 401(k)  
☐ Defined benefit                      ☐ Other

Retirement plan details

SEP IRA Contribution % \_\_\_\_\_                      SIMPLE IRA ☐ 2% non-elective contribution                      ☐ 3% Match  
401(k): Employer Match % \_\_\_\_\_                      Employer Contribution \_\_\_\_\_ %                      ☐ Safe Harbor

Plan specifics and other notes

Benefit	Employee Class			Effective Date	Enrollment Date
Life Insurance	<input type="checkbox"/> Owners	<input type="checkbox"/> Management	<input type="checkbox"/> All employees		
Long-Term & Short-Term Disability	<input type="checkbox"/> Owners	<input type="checkbox"/> Management	<input type="checkbox"/> All employees		
Long Term Care Insurance	<input type="checkbox"/> Owners	<input type="checkbox"/> Management	<input type="checkbox"/> All employees		
Critical Illness/Cancer Insurance	<input type="checkbox"/> Owners	<input type="checkbox"/> Management	<input type="checkbox"/> All employees		
Accident Insurance	<input type="checkbox"/> Owners	<input type="checkbox"/> Management	<input type="checkbox"/> All employees		
Medical	<input type="checkbox"/> Owners	<input type="checkbox"/> Management	<input type="checkbox"/> All employees		

What is the top reason for offering your employees benefits? \_\_\_\_\_

How do you educate employees about the benefits you make available to them? \_\_\_\_\_  
\_\_\_\_\_

Are there benefits your employees want which you do not currently offer? \_\_\_\_\_

Are you interested in providing additional benefits?    ☐ Yes                      No ☐

Key Employees

Many businesses depend on one or two key employees:

Key Employee Name	Position	Age	Tobacco Use	Annual Salary	Possible Owner	Key to Business Operations
			<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

How would your business be impacted in the event a key employee became disabled, died, or retired?

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How much would it cost to replace your key employees today?

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How would you pay for the replacement of a key employee or manager?

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What would happen to the families of your key employees in the event they died or became disabled?

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Executive benefits

Do you offer any selective benefits that the company uses to recruit and retain key employees?

Type	Yes/No	Detail
Nonqualified Deferred Compensation Arrangement	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Executive Bonus Arrangement or Restricted Executive Bonus Arrangement	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Split-Dollar Arrangement	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Death Benefit Only Plan	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Supplemental Executive Retirement Plan	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Other	<input type="checkbox"/> Yes <input type="checkbox"/> No	

What unique benefits do you offer employees that are a competitive advantage in helping you retain talent?

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How is the company helping your employees save for retirement?

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Are you interested in providing additional benefits to your key employees?

☐ Yes, continue                      ☐ No, proceed to closing section

What would you want to accomplish with these benefits?

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Would you select a plan that allows the company to receive a tax deduction today for a contribution made for your key employee?   ☐ Yes   ☐ No

List the employee(s) you would like to offer an additional benefit.

**Employee name:** \_\_\_\_\_

Annual compensation: \_\_\_\_\_ Company ownership (if any) %: \_\_\_\_\_

Federal tax bracket: \_\_\_\_\_ State tax bracket: \_\_\_\_\_

Bonus amount: ☐ Single ☐ Double ☐ Specified Specified \$ amount: \_\_\_\_\_

Pay bonus until: ☐ Retirement ☐ Specified Age: \_\_\_\_\_

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Annual compensation: \_\_\_\_\_ Company ownership (if any) %: \_\_\_\_\_

Federal tax bracket: \_\_\_\_\_ State tax bracket: \_\_\_\_\_

Bonus amount: ☐ Single ☐ Double ☐ Specified Specified \$ amount: \_\_\_\_\_

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Annual compensation: \_\_\_\_\_ Company ownership (if any) %: \_\_\_\_\_

Federal tax bracket: \_\_\_\_\_ State tax bracket: \_\_\_\_\_

Bonus amount: ☐ Single ☐ Double ☐ Specified Specified \$ amount: \_\_\_\_\_

Pay bonus until: ☐ Retirement ☐ Specified Age: \_\_\_\_\_

## Closing

If we were meeting here three years from today, what has to have happened for you to feel good about the process or your progress?

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## Referral questions

What other businesses do you use for your supplies, marketing, and sales?

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Who is your business mentor? \_\_\_\_\_

Who is the first person that comes to mind that would also enjoy these same services? \_\_\_\_\_

Who are your competitors?

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Do you belong to any industry professional organizations?

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Do you belong to any small business networking organizations?

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## Professional contacts

**Legal professional(s)** \_\_\_\_\_

Address \_\_\_\_\_ State/Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Email \_\_\_\_\_

**Tax professional(s)** \_\_\_\_\_

Address \_\_\_\_\_ State/Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Email \_\_\_\_\_

**Other important contacts** \_\_\_\_\_

Address \_\_\_\_\_ State/Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Email \_\_\_\_\_

Additional notes



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**Contact** your financial professional

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