



Business Succession Planning

Foster Swift attorneys counsel families in all stages of succession planning by balancing business and family goals to help pass the family business successfully to the next generation. By ensuring family members where they stand with the future of a family business, it eliminates uncertainty and minimizes unintended problems now and in the future.

A four step approach is taken to help provide a clear vision of the company's future.

1. Identifying the owner's business goals, family goals, and financial needs;
2. Transitioning management of the family business;
3. Transferring ownership of the business; and
4. Estate planning for the owner(s) and family.

Foster Swift's attorneys have decades of experience providing succession planning services, including:

- Management succession
- Family limited partnerships
- Gift programs
- Recapitalization
- Buy-sell agreements
- Profit sharing/pension planning
- Tax planning (federal, gift, estate, real property, etc.)
- Business valuation
- Private Annuities
- Employee Benefits
- Insurance
- Stock bonus plans
- Installment sales
- Gift/Sale transactions
- Salary Continuation Agreement
- Employee stock ownership plans (ESOPs)
- Self canceling installment notes (SCINs)

ATTORNEYS

Shareholder

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RELATED PRACTICES

Estate Planning

- Sales to intentionally defective grantor trusts (IDGTs)
- Grantor retained annuity trusts (GRATs)
- Deferred Compensation
- Estate Planning

PUBLICATIONS & ALERTS

How to Talk to Your Family About Succession Planning, *Foster Swift Agricultural Law News*, December 19, 2023

Succession Planning for Business Owners: More Important than Ever, *Yahoo! Finance*, December 30, 2021

Your Initial Estate Planning Meeting: What to Keep in Mind, *Foster Swift Agricultural Law News*, November 10, 2021

Budget Reconciliation – A Congressional Time Machine?, *Foster Swift Agricultural Law News*, September 16, 2021

Loss of Basis Step-Up at Death and Increase in Capital Gains Tax, *Foster Swift Trust & Estates Law News*, February 2, 2021

Three Myths about Farm Succession Planning, *Foster Swift Agricultural Law News*, January 28, 2019

A Guide to Land-Lease Agreements for Farmers and Landowners, *Foster Swift Agricultural Law News*, January 27, 2015

Your Ag Business Needs A Succession Plan, *Foster Swift Agricultural Law Update*, January 2013

Estate Planning for the Family Farm, *Foster Swift Agricultural Law Update*, September 2011

Success or Failure? Succession Planning for the Family Farm, *Foster Swift Agricultural Law Update*, July 2011

NEWS

Small Business Month: Foster Swift Highlights Importance of Planning with Legal Resource Advisors, *Globe Newswire*, May 9, 2024

LEAP Teams with Foster Swift, LRCC, Tri-Star and Transworld to Offer Succession Planning Program for Ingham County Businesses, *Lansing Regional Chamber of Commerce*, April 18, 2024

Preparing Women Business Leaders for 2024 Legal Challenges, *Meltwater Newswire*, February 20, 2024

New Video Series Discusses Legal Issues for the Michigan Farmer, *Foster Swift Agricultural Law News*, October 6, 2022

Tjapkes Joins Grand Rapids Office of Foster Swift, January 26, 2021

Foster Swift Elects Six Shareholders in 2021, January 13, 2021

Firm Elects Executive Committee Members for 2019, *Michigan Lawyers Weekly*, March 7, 2019

Janssen Receives Community Foundation Philanthropy Award, *Michigan West Coast Chamber of Commerce*, June 6, 2018



EVENTS

Large Farms and Multiple Operations—How do we structure our growing business?, *2024 Take Root Farm Succession & Estate Planning Conference: Presented by Michigan Farm Bureau*, February 27, 2024

Choice of Entity in Michigan, *Michigan Small Business and Technology Development Center's FastTrac Program*

Creating a Legacy & Maintaining Family Harmony with Effective Planning, *Foster Swift Legal Strategies for Women Leaders*, October 4, 2022

Protecting Your Business and Assets when the Marriage Fails, *Foster Swift Legal Strategies for Women Leaders*, August 9, 2022

Moving Forward: Succession Planning for Your Business, *Michigan Movers Association*, February 16, 2022

Estate Planning Seminar, *Farm Bureau*, September 18, 2021

ESOPS: A Trending Business Succession Strategy, *MICPA Learning Showcase*, June 15, 2021

Succession Planning for the Family Farm, *Michigan Pork Producers Association*, February 20, 2020

Estate and Succession Planning Essentials for Family Farms: Don't Procrastinate – Control the Future of Your Farm, *Great Lakes Crop Summit*, January 30, 2019

Estate and Succession Planning for Family-Owned Agri-Businesses, *Michigan Cattlemen's Association*, January 21, 2012

Succession Plan = Planning for Success, *Walsh College BusinessLIVE*, October 20, 2011

Succession Planning Basics, *Paralegal/Legal Assistant Section Annual Day of Education, State Bar of Michigan*, May 2009