

**Family Business & Wealth  
Transition Planning;  
Dealing with the “Soft Stuff”**

**Estate Planning Council of Eastern  
New York**

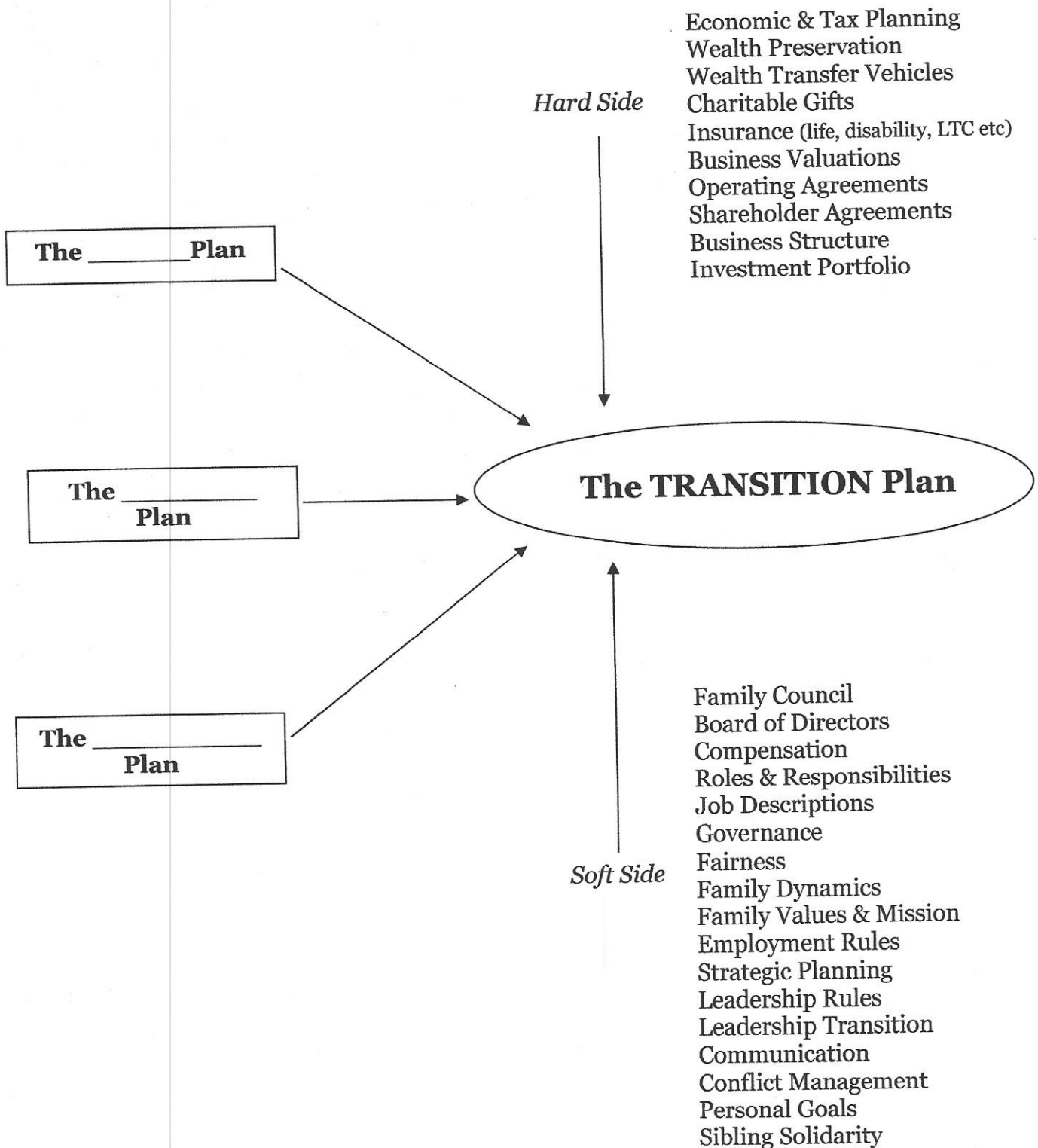
Presented By:  
**Ronald C. Reece, Ph.D.**  
*Reece & Associates, P.A.*  
*Greenville, S.C.*  
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## George & Family

George is a 68-year-old successful businessman. He has been married to his second wife, Jane, for 12 years. She is 55. His first wife died 15 years ago. There are three children from that marriage, Sally 45, Tess 43, and Tom 40. Tess works in the business, and everyone knows she is the successor. George's stepson, John, works in the business as well.

George estimates the value of his estate including the business between 7 and 10 million dollars. George rarely asks for advice and has done little or no planning. The last time he looked at his will was shortly after his first wife died. However, 2 months ago, a good friend died without a will. George now seems ready to do something.

# Hard and Soft Issues



# **INTERVIEWING DIFFERENTLY**

How are decisions made in your family?

How does this family celebrate?

What are some of the best decisions you've made in the Family Business?

What are you most proud of in this business?

What family relationships are of concern to you?

What are you most proud of in your family?

What are you most disappointed with in the business?

What are you most disappointed with in your family?

What keeps you awake at night?

What is your vision for the business? For your wealth?

What personal goals have you realized as a result of owning your business?

What are the most important "next goals" you want to achieve?

Who will you rely on to help you achieve them?

What do you enjoy spending money on?

Tell me your favorite children's story/nursery rhyme from your childhood.

Tell me your child's favorite story/nursery rhyme; one that you read over and over.

Do you think of yourself as:

- Someone with vision
- Someone who just got lucky
- Someone who is a born leader
- Someone who just works hard

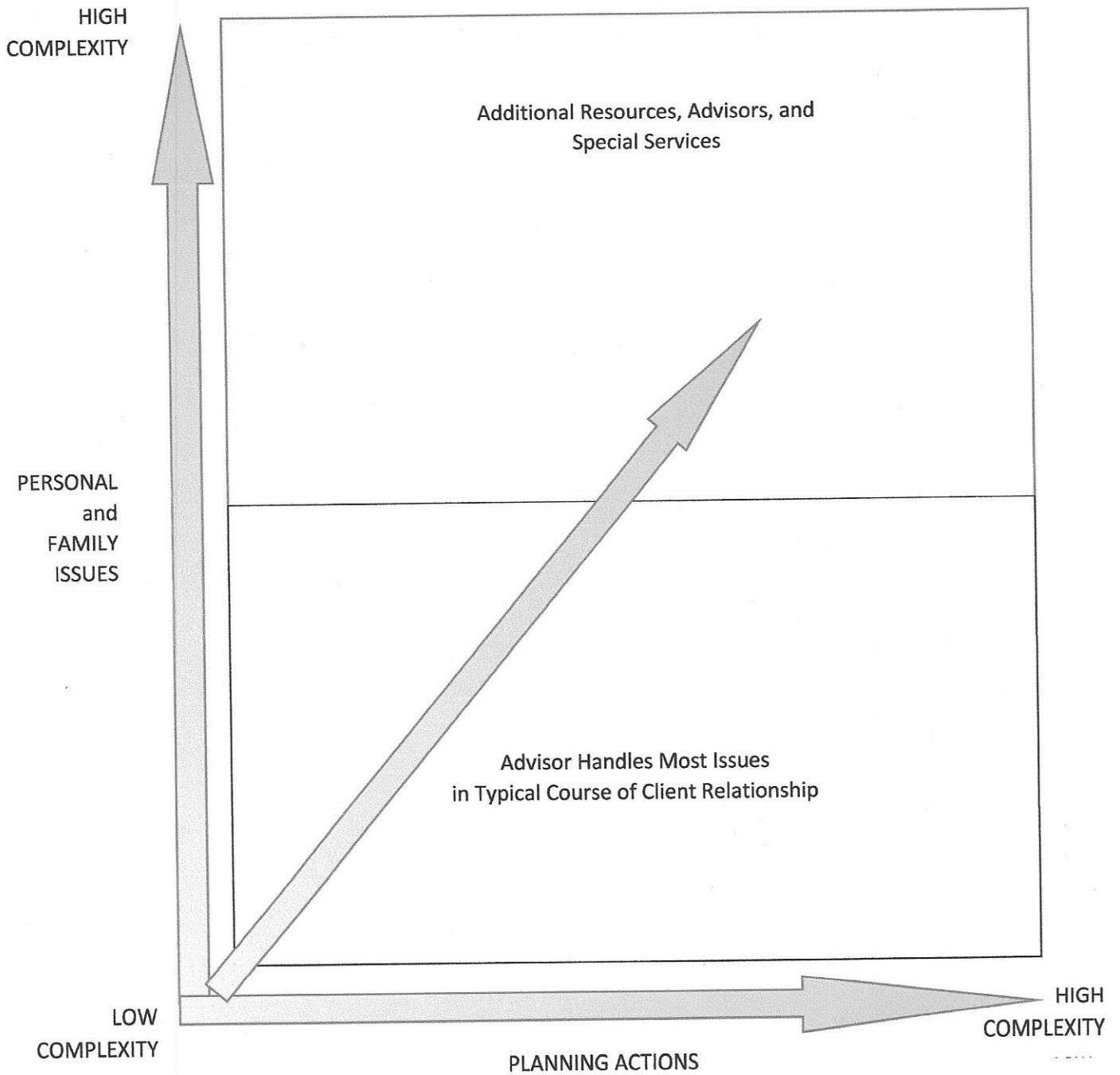
Who has been your greatest supporter/ally?

What brings you joy?

What addiction struggles have there been in your family?

Talking about death is part of my job what are your thoughts

## SPECTRUM OF SERVICES AND ADVISORS



## RESOURCES

**Beyond the Grave, Revised and Updated Edition: The Right Way and the Wrong Way of Leaving Money to Your Children (and Others)** *by Jeffery Condon, Harper Business Publishers, August 2014.*

**Consulting to Family Businesses, A Practical Guide to Contracting, Assessment & Implementation** *by Jane-Hilbert Davis & W. Gibb Dyer, Jr., Jossey-Bass/Pfeiffer Publishing, September 2002*

**Family Business Magazine** [www.familybusinessmagazine.com](http://www.familybusinessmagazine.com)

**Family Firm Institute** [www.ffi.org](http://www.ffi.org)

**Family Wealth Counseling: Getting to the Heart of the Matter**

*by Jay Link, Professional Mentoring Program Publishing, December 1999*

**Family Wealth: Keeping it in the Family** *by James E. Hughes, Jr., Bloomberg Pr Publishing, June 2004*

**For Love and Money: A Comprehensive Guide to the Successful Generational Transfer of Wealth** *by Roy O. Williams, Bookmindere Publishing, December 1997.*

**Generation to Generation: Life Cycles of the Family Business** *by Kelin F. Gersick, Marion M. Hampton, Ivan Lansberg, John A. Davis, Harvard Business School Press, 1997*

**Preparing Heirs – Five Steps to a Successful Transition of Family Wealth & Values**

*by Roy Williams & Vic Preisser, Robert D. Reed Publishers, April 2003*

**The Inheritors Handbook – A Definitive Guide for Beneficiaries** *by Dan Rottenberg, Fireside Publishing, May 2000*