

IT'S YOUR LIFE

It's Your Legacy

In its most simplistic form, estate planning is the process of outlining today how you want your assets to be managed and transferred after your death. In reality, it's much more than that.

In your estate plan, you designate who should receive which assets and when they should get them. You choose who you want to make financial and medical decisions for you if you are unable to do so yourself, and who should care for your minor children when you're gone. You can include provisions to help minimize estate taxes and other settlement expenses, and provide guidance to your family about your wishes for your funeral, burial, or end of life care. If you put this much thought into your personal affairs, wouldn't you want to do the same with your business? One of the most important plans you can make is for the smooth transition of your business to the next generation.

For a business owner, estate planning also includes succession planning — who, when, and how your business will be taken over. Proper planning means peace of mind today, knowing that your desires for the future of your business will be fulfilled tomorrow. Federated can help you achieve your goals with specialized risk management support. A network of independent attorneys is available to assist in your estate and business continuation planning process.

Keep in mind that proper planning can help to ensure that the legacy of your business will continue. A few simple planning techniques may include:

- Making certain that your assets go to who you want, when you want, and how you want.
- Avoiding the delay, publicity, and cost of probate in the event of death or disability.
- Protecting your heirs from disability, creditors, and predators.
- Providing minimum business disruption and tax benefits to the owner and the successor.
- Leaving a lasting legacy to charity.

Many business owners may also wish to include charitable giving as a part of their legacy. There are many different options available as a part of your estate plan to accomplish these desires. If the goal is not to give major gifts on an annual basis, an option could be to make a gift by using other types of assets, such as annuities and life insurance policies, as well as more thoughtful planning through estate gifts and endowments.

Federated can help provide a holistic, team approach to effectively assist you with your estate and business succession plans. Specifically designed life insurance products are available to fund a variety of planning needs. Federated can help to align you with a marketing representative, product specialist, and the independent professional advisors needed to create a successful plan.

Don't jeopardize your family's financial future or create unnecessary difficulties by not having an estate plan or setting up business succession plan. If you already have a plan in place, make sure it is up to date and continues to reflect your wishes. Not sure where to start? Talk to your [Federated marketing representative](#) for a referral to an independent attorney who specializes in estate and business succession planning to help you get the process started. Take the first step towards planning your legacy today!

This article is for general information and risk prevention only and should not be considered an offer of insurance or legal, financial, tax or other expert advice. The recommendations herein may help reduce, but are not guaranteed to eliminate, any or all losses. The information herein may be subject to, and is not a substitute for, any laws or regulations that may apply. This information is current as of its publication date and is subject to change. Some of the services referenced herein are provided by third parties wholly independent of Federated. Federated provides access to these services with the understanding that neither Federated nor its employees provide legal or other expert advice. All products and services not available in all states. Qualified counsel should be sought with questions specific to your circumstances. All rights reserved.



**Federated Mutual Insurance Company • Federated Service Insurance Company*
Federated Life Insurance Company • Federated Reserve Insurance Company* • Granite Re, Inc.*†**

*Not licensed in all states. †Granite Re, Inc. conducts business in California as Granite Surety Insurance Company.
federatedinsurance.com | © 2022 Federated Mutual Insurance Company