

**Notes:**

Fact Finder: Business Planning

1: Getting to know the business owner — questions to ask

- How did you get started in the business?
- When did you establish your business?
- What makes your business unique?
- What about the business is working very well now?
- Are there any concerns you want to address?
- What are the careers of your family members who are not in the business?

Personal Planning

- What are your current, short-term, and long-term plans for the business?
- Do you have any personal financial goals that you hope the business will help you achieve now or in the future?
- Do you envision retiring from the business at some point?
 - Do you plan for the business to generate retirement income for you and how would that work?
 - What amount of income would you need for retirement and can the business provide it?
 - Is it possible for you to retire today?
 - Who will take over the business when you retire and are they aware of these plans?
 - Have you set goals to ensure the business provides retirement income and are those goals on track?

Business Planning

- Is there any business debt that needs to be settled in the event of an owner's death?
 - Does the business own life insurance policies on you or the other owners?
 - Do you and the other owners have personal life insurance policies?
- Do you have any key employees who would be difficult to replace if they left the business?
 - If so, who are they, what would be the financial impact on the business, and how would you adjust?
 - Are there any existing benefit plans that incentivize them to stay with the business?
 - If yes, what are these plans and who are the participants?
 - If no, would you consider implementing benefit plans to encourage them to stay?
 - Would you be interested in a plan that benefits both you and the other owners?
 - Does your business own any life insurance policies insuring any key employee?
 - If yes, what was the purpose or goal for these policies?
 - Do the goals for which the policies were originally purchased remain in place today?
 - Are the policies you currently have performing satisfactorily?
 - When was the last time they were reviewed?

2: Business information

Business name:

Address:

City, State, Zip:

Phone:

Website:

Email:

Business owner's core team

Role	Name	Firm	Phone	Email
Accountant				
Attorney				
Banker				
Investments				
Other				

3: Tax status (choose an option below)

☐ **Tax distinct entities**

Estimated tax bracket: %

Date fiscal year ends:

Accounting: ☐ Cash ☐ Accrual

☐ **C corporation:**

- ☐ Sole shareholder
- ☐ Multiple non-related shareholders
- ☐ Family member shareholder

☐ **Professional corporation**

☐ **Nonprofit**

- ☐ Government
- ☐ Private

OR

☐ **Pass-through entities**

Personal tax bracket: %

Date fiscal year ends:

Accounting: ☐ Cash ☐ Accrual

☐ **Partnership**

☐ **LLC taxed as a:**

- ☐ Proprietorship ☐ C corporation
- ☐ Partnership ☐ S corporation

☐ **Professional corporation**

☐ **S corporation — always been an S corporation?**

- ☐ Yes
- ☐ No. If no, conversion date?

Future business goals:

- ☐ Give/sell to children
- ☐ Sell to associates
- ☐ Sell to outsiders
- ☐ Incorporate
- ☐ Merge
- ☐ Go public

4: Ownership

Owner name	% Ownership	Role in company/title	% Ownership in other companies (amount and name of company)

Are any of the owners related?

☐ Yes ☐ No

Do you or any of the other owners have family members in the business?

☐ Yes ☐ No

If so, do you plan to include them in future ownership?

☐ Yes ☐ No

Do you or any of the other owners plan to pass the business to family members by will, gift, or sale?

☐ Yes ☐ No

If so, to whom?

5: Business valuation

Estimated fair market value: \$

Date valued:

Valuation method:

Estimated growth rate:

%



Need a starting point?
Check out our John Hancock
Advanced Markets Business
Valuation Calculator [here](#).

6: Buy-sell information

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

If yes, agreement type:

☐ Cross purchase ☐ Entity purchase

☐ Other:

How was purchase price determined?

Is it currently funded? ☐ Yes ☐ No

If yes, how?

Date most recently reviewed with legal counsel:

8: Business planning objectives

What will happen to the business and an owner’s family upon an owner’s:

Retirement:

Disability:

Death:

7: Business continuation plan

Are any family members active in the business? ☐ Yes ☐ No

If so, who?

Is there a succession plan in place? ☐ Yes ☐ No

If so, what is it?

Will any ownership interests be transferred by gift? ☐ Yes ☐ No

If yes, to whom?

9: Business life insurance

Does the business own life insurance on any owner or key employee? ☐ Yes ☐ No

If yes, indicate below:

Insured name	Term/permanent	Policy cash value	Death benefit amount	Date of issue	Job title

Is it §101(j) compliant? ☐ Yes ☐ No

Is there a Notice & Consent form on file? ☐ Yes ☐ No

Is IRS Form 8925 filed annually? ☐ Yes ☐ No

What is the purpose of the insurance?

10: Employee benefits

Check all that apply

Group benefits:

☐ Dental ☐ Disability ☐ Health ☐ Life insurance ☐ Wellness program

Retirement plans:

☐ 401(k) ☐ Profit sharing ☐ Pension

Key-employee plans:

☐ 162 Bonus or REBA
☐ Deferred compensation
☐ Split dollar
☐ Stock options

Other benefit plans:

Is there interest in benefit plans for key employees? ☐ Yes ☐ No
If yes, list below:

Key employee information/census

Please consider these parameters when determining eligible employees:

- Less than 10% of total employees
- Earning \$100,000 in base salary
- Average compensation that is 3x greater than the average compensation of the group of employees not considered top hat employees
- The ability (by virtue of position or compensation) to influence the design and operation of the plan

Name	Title	Salary	Bonus	Salary & bonus increase rate	Age/DOB	Gender	Risk class*	Tax bracket	State of issue

*Refer to the below for available risk class options:

Super Preferred Non-Smoker (SPNS)

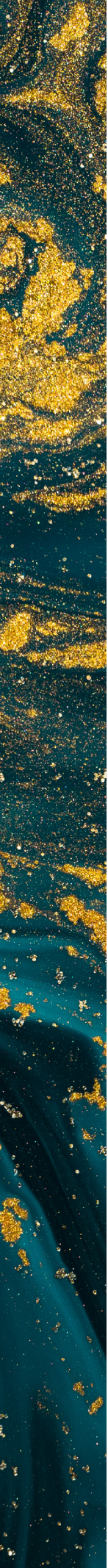
Preferred Non-Smoker (PNS)

Standard Plus Non-Smoker (StdPNS)

Standard Non-Smoker (StdNS)

Preferred Smoker (PS)

Standard Smoker (SS)



Insurance products are issued by: John Hancock Life Insurance Company (U.S.A.), Boston, MA 02116 (not licensed in New York) and John Hancock Life Insurance Company of New York, Valhalla, NY 10595.

©2025 John Hancock. All rights reserved.

MLINY040225258-1