

## **THE IMPORTANCE OF ESTATE PLANNING IN FAMILY BUSINESS**

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### **ABSTRACT**

*The topic covered in this research is estate planning and the family business. This topic can become an extremely complex issue. Due to this fact a wide range of issues are covered. An understanding of the characteristics and current state of affairs of the small/family business sector and the financial/small business advisor industry are import to estate planning for the family business. One of the most important steps that a family business owner can take is to seek the advice of a financial or small business advisor.*

*Estate planning, whether it is for a personal estate or that of a family business, can be a very emotional issue not only for the person planning for their estate, but also for the person's heirs. Their own mortality is something that both parties do not think about on a daily basis. When a business owner is planning for their business after their death, many more issues come into play besides the one that accompanies personal estate planning.*