

ASK THE CPA



Kimberly A. Dula, CPA
Managing Partner
 kdula@friedmanllp.com
 P 267 886 1777 | F 215 496 9604

Philadelphia

2000 Market St, Suite 500
 Philadelphia, PA 19103
 215 496 9200

Marlton

301 Lippincott Dr, 4th Floor
 Marlton, NJ 08053
 856 830 1600

Linwood

327 Central Ave
 Linwood, NJ 08221
 609 927 2222

Q Why do so many families put off succession planning for their businesses?

A There are many reasons why families need to prioritize succession planning. Securing an income stream upon retirement and income for future generations are just an important few. Family dynamics can complicate succession planning discussions, making them extremely difficult and leading to their delay.

In many cases, one child may be the likely choice to lead the business going forward, but mom and dad must contend with how to placate the other children. In cases where there is no obvious choice to take over, a decision needs to be made regarding selling the business and to whom; a third party or possibly a key employee.

Succession planning may be emotional, but it is essential. With time, effective intrafamily communication and proper planning, families can achieve their goals.

For more information, contact Kimberly A. Dula, CPA at kdula@friedmanllp.com.

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