

To Have a Plan is to Plan for Success

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“**Planning for succession is not only for businesses, it is for all of us. We will all leave others behind that can either carry on as successors or be forced to fail without a blue print to follow.**”

The year 2008 proved to be surreal in many ways. The path of life seemed to move at the speed of light quite often. With suicides, homicides, tragic accidents, sexual predators (all in the Upstate of South Carolina); the end results were all horrible. One underlying element in most of these incidents was the lack of plan for today or tomorrow.

We have all heard the expression that we either, “plan to fail or fail to plan.” Which is true of you? “Plans” come in many shapes and sizes – business, contingency, catastrophic, disaster, succession, perpetuation, spending, budget, exit, legacy, buy-sell, will, trust, life plan, etc. Most are very intimidating as they deal with our own mortality which is not a subject many of us want to deal with. Yet, taking time to plan is a selfless act for all to aim towards.

Planning for success takes vision, clarity, commitment, time and effort. With the foundational parts in place, choices and solutions for those left behind to follow are mapped. To plan allows legacies to stand through the test of time. Putting together procedures to succeed yourself and what you leave behind is truly an unselfish act. Titles such as guardians, executors and trustees, often lead people to procrastinate the inevitable. Take control and seek competent professionals to assist and guide you through this vital process. Professionals that can

help – such as attorneys, financial planners, accountants, consultants, advisors, and others will bring relevant insights you may otherwise miss.

Consider, what if today was your last day? What if tomorrow you left everything in a million pieces for somebody to glue back together? The last thing loved ones want to be concerned with while attending to a tragic situation is probate court, creditors, notifying and paying beneficiaries, filing income tax returns or managing investments. An executor you name carries out the contents of your will. A trustee plays a very similar role, however for a longer time until all assets are distributed to the beneficiaries. A bank or financial institution may be named to act as a co-executor or co-trustee. A trustee is also usually given some discretionary authority over, if and when, distributions should be made to beneficiaries. While the titles sound simple, the responsibilities of executors and trustees are considerable!

Planning for succession is not only for businesses, it is for all of us. We will all leave others behind that can either carry on as successors or be forced to fail without a blue print to follow. Once your plan is prepared, be sure to provide family members or named professionals with copies of all accompanying documents and details of where they are kept. Anybody who has possession of your will is obliged to file it in court upon your death. Court proceedings can be costly and time-consuming without clear documents, so making sure you have your plans in order is essential.

To have a plan is to plan for success. To not plan is to plan to fail. Planning, whether elaborate or simple, is better than no plan. So as we look into the future which is surely brighter than the past, I ask and challenge each of us to take action appropriately, to be intentionally successful and to fill out a roadmap for success. ■

Jason is a father, husband and business owner and advises businesses and clients everyday on all of these issues. If you have questions, please email: benefits@j-freeman.com