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| --- | --- |
|  |  |
| Family business planningRequest for proposal |

|  |  |  |  |
| --- | --- | --- | --- |
| Date: |       |  |  |
| Principal agency/BGA partner office name and number\*: |       |
| \*Proposals will not be provided without an indication of a valid Principal agency or BGA partner relationship. |

**Financial professional & proposal delivery information**

|  |  |
| --- | --- |
| Name and designations: |       |
| Email: |       | Phone: |       |
| Name and designations: |       |
| Email: |       | Phone: |       |
| **Principal wholesaler:** |       |
| Should anyone else (Financial professional or BGA) receive this proposal? If so, please provide: |
| Name: |       |
| Email address: |       |

|  |
| --- |
| **Please allow 15 business days from receipt of RFP on all proposals.****Questions** can be sent to newrfps@exchange.principal.com or **call** 1-833-803-8345.**Email RFP** to newrfps@exchange.principal.com or **fax RFP** to Case Design Team, 866-946-3209. |

**Family information**

**You (and spouse)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Date of birth | Occupation | Number of remaining working years | Notes |
|       |       |       |       |       |
|       |       |       |       |       |

**Your children**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Date of birth | Name of spouse | Number of children | Notes |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |

**Your parents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Date of birth | Living? | Number of children | Do they have an estate plan? |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |

**Your goals**

|  |
| --- |
| 1. To whom will you sell or transfer the business? |
| [ ]  Family member [ ]  Co-owner [ ]  Third party [ ]  Other [ ]  Unsure |
| Name(s): |       | Relationship: |       |
| 2. When do you want to transition out of the business? |
| [ ]  During lifetime [ ]  Following death [ ]  Specified date  |       |
| [ ]  Partly during lifetime \ partly following death [ ]  Not yet determined |
| 3. How do you plan to transition the business? |
| [ ]  Gift [ ]  Sale [ ]  Bequest [ ]  Combination [ ]  Unsure |
| 4. Do you have a written agreement stating the terms and conditions of this transfer? |
| [ ]  Yes, in estate plan [ ]  Yes, in buy-sell agreement [ ]  Yes, in operating agreement  |
| [ ]  Yes, in other document [ ]  No [ ]  Unsure |

|  |
| --- |
| 5. If you have a buy-sell agreement, what are the triggering events? (Check all that apply.) |
| [ ]  Death [ ]  Disability [ ]  Termination of employment [ ]  Divorce |
| [ ]  Personal bankruptcy [ ]  Other |       | [ ]  Not applicable  |
| 6. Is the buy-sell agreement funded with life insurance? |
| [ ]  Yes [ ]  No [ ]  Unsure [ ]  Other |       |
| If yes, please provide values in schedule on page 5. |
| 7. Is the buy-sell agreement funded with disability buyout insurance? |
| [ ]  Yes [ ]  No [ ]  Unsure [ ]  Other |       |
| If yes, please provide values in schedule on page 5. |
| 8. Do you have a plan to protect you and your future successor(s) in the event of his or her death or disability? |
| [ ]  Yes [ ]  No [ ]  Unsure |

**Estate plans**

|  |
| --- |
| Your estate plans serve a key role in the continuation of your business. Please tell us what you have and what you would like to accomplish. |

**What do you have?**

|  |  |
| --- | --- |
| Last will and testament | [ ]  Yes [ ]  No [ ]  Unsure |
| Revocable trust | [ ]  Yes [ ]  No [ ]  Unsure |
| Family trust | [ ]  Yes [ ]  No [ ]  Unsure |
| Medical power of attorney | [ ]  Yes [ ]  No [ ]  Unsure |
| Financial power of attorney | [ ]  Yes [ ]  No [ ]  Unsure |
| Living will | [ ]  Yes [ ]  No [ ]  Unsure |
| Irrevocable life insurance trust | [ ]  Yes [ ]  No [ ]  Unsure |

**What are your estate goals?**

|  |
| --- |
| [ ]  All to spouse; then equally to children [ ]  Equally to children[ ]  All to spouse; then business to successor(s); remainder of assets to other heirs[ ]  Business to successor(s); remainder of assets to other heirs |
| [ ]  Specified amounts |       | [ ]  Fair to all children (describe) |       |
| [ ]  Other |       | [ ]  Unsure  |
| Are you confident your current estate documents provide for these distributions? |
| [ ]  Yes [ ]  No [ ]  Unsure |
| Are you interested in gifting to charity? If yes, which charities? |       |
| Are you concerned about federal estate taxes? |
| [ ]  Yes [ ]  No [ ]  Unsure |
| Are you interested in transferring the business at a discounted value? |
| [ ]  Yes [ ]  No [ ]  Unsure |

**Financial summary**

|  |
| --- |
| We need to have a clear picture of your finances in order to assist you. This information is personal, so we’ll keep it private. If additional space is needed, feel free to provide separate financial statements. |

|  |  |  |  |
| --- | --- | --- | --- |
| Real estate | Ownership | Value | Liabilities |
| Residence |       |       |       |
| Business building |       |       |       |
| Vacation home |       |       |       |
| Other |       |       |       |       |

|  |  |  |  |
| --- | --- | --- | --- |
| Personal assets | Ownership | Value | Liabilities |
| Cash and equivalents |       |       |       |
| Investments |       |       |       |
| Retirement plans – you  |       |       |       |
| Retirement plans – spouse |       |       |       |
| IRAs – you |       |       |       |
| IRAs – spouse |       |       |       |
| Roth IRAs – you  |       |       |       |
| Roth IRAs – spouse  |       |       |       |
| Annuities – you  |       |       |       |
| Annuities – spouse  |       |       |       |
| Other |       |       |       |       |

|  |  |  |  |
| --- | --- | --- | --- |
| Other assets | Ownership | Value | Liabilities |
| Personal property |       |       |       |
| Vehicles |       |       |       |
| Collectibles |       |       |       |
| Future inheritances |       |       |       |
| Other |       |       |       |       |

**Business information summary**

|  |
| --- |
| Have you received a Principal Informal Business Valuation? |
| [ ]  Yes  |
| [ ]  No. Please provide estimated business value:  | $      |  |
| [ ]  I would like more information about receiving a Principal® Informal Business Valuation. |
| Business name: |       | City, State: |       |
| Successor(s): |       |
| Entity type: |       |
| Ownership (joint?): |       |
| Liabilities: |       |

|  |  |  |  |
| --- | --- | --- | --- |
| Income sources | Annual income | Age income begins | Age income ends |
| Wages (W-2, guaranteed payments) – you |       |       |       |
| Wages (W-2, guaranteed payments) – spouse |       |       |       |
| Social Security – you |       |       |       |
| Social Security – spouse |       |       |       |
| Rental income |       |       |       |
| Business income for you and your spouse (K-1, dividends)  |       |       |       |
| Pension – you |       |       |       |
| Pension – spouse |       |       |       |
| Investment income |       |       |       |
| Deferred compensation – you |       |       |       |
| Deferred compensation – spouse |       |       |       |
| Other income |       |       |       |       |

|  |
| --- |
| Do you feel you have adequate income-producing assets and savings to generate enough income after you stop working? |
| [ ]  Yes [ ]  No [ ]  Unsure |
| How much income do you need annually for living expenses? |  |

**Life insurance policies**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Description | Insured | Face amount | Cash value | Premium | Owner | Beneficiary |
|       |       |       |       |       |       |       |
|       |       |       |       |       |       |       |
|       |       |       |       |       |       |       |
|       |       |       |       |       |       |       |

**Disability insurance policies**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Description | Insured | Benefit amount | Premium | Elimination period | Group or individual |
|       |       |       |       |       |       |
|       |       |       |       |       |       |
|       |       |       |       |       |       |
|       |       |       |       |       |       |

|  |
| --- |
| Is any of this coverage designated for creditors or lenders? |
| [ ]  Yes [ ]  No [ ]  Unsure |
| Are you concerned about a chronic illness? |
| [ ]  Yes [ ]  No [ ]  Unsure |
| Do you have a policy that includes provisions to protect you in the case of a chronic illness? |
| [ ]  Yes [ ]  No [ ]  Unsure |

**Assumptions**

|  |
| --- |
| Please let us know what assumptions you’d like us to use. If you’re unsure, you can leave this section blank and we will use default assumptions. |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Growth rate on assets: |    % |  | Current income tax rate(State and Federal): |    % |  |
| Growth rate oninvestments: |    % |  | Current capital gainstax rate: |    % |  |
| Inflation rate: |    % |  | Mortality age: |     |  |