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Avoid These Seven Mistakes in Succession Planning

Family businesses account for 64 percent of U.S. gross domestic product, generate 62 percent of the country's employment, and account for 78 percent of all new job creation.[1] Yet the average life span of a family business is a mere 24 years. Less than one in three family-owned businesses survive to be passed on to a second generation, and only 13% are passed on to a third generation.

We have identified seven common mistakes companies make in succession planning, along with ways to avoid them.

[Click here to read the full article.]

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Family Business

Succession Planning Requires Smart Strategies

Overlooking succession planning in a family-operated business is a major mistake. The company you spent years building could cease to exist without a solid plan. This article provides some considerations that will allow your company to continue successfully for generations.

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Business Tax

Go It Alone with a 401(k) Plan

With one type of retirement plan, business owners who run their operations alone may be able to stash away more money for the future. Continue reading to see if a Solo 401(k) plan is the right way for you to save.

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Personal Tax

Avoiding the 10% Penalty On Early IRA Withdrawals

Do you have a traditional IRA? You may have wondered whether you should take money out of it when financial needs come up. If you are under age 59 1/2, there's generally a 10% penalty for early withdrawals — in addition to any regular income tax on the amount. However, there are exceptions to the penalty, as explained in this article.

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