



January 5, 2023

<<First Name>>,

"FAMILY MATTERS." This past year our Pacific Capital team got very involved in helping many new client families create comprehensive family estate plans, utilizing different expert legal teams that were a best fit for each family.

Here are 13 considerations for high wealth entrepreneurial families:

1. Ensure your family estate plan is up to date with proper wills, trusts, and any necessary powers of attorney.
2. Consider setting up a holding company to help streamline the ownership and management of multiple businesses.
3. Evaluate the need for life insurance to provide security for loved ones, fund succession plans for your businesses, fund buy/sell agreements, and cover future estate taxes without depleting your family's assets.
4. Identify your key team members and consider who will be responsible for managing and making decisions about the businesses if owner passes away.
5. Implement a legal buy/sell agreement to ensure a smooth transition of ownership and management of the businesses.
6. Consider incorporating charitable giving into your family's estate plan to give back to causes you care about and also capture valuable tax benefits.
7. Protect assets through asset protection trusts to safeguard assets from creditors and lawsuits.
8. Consider using dynasty trusts to preserve wealth for future generations and avoid estate taxes.
9. Use valuation discounts: For families that own closely held businesses, implementing valuation discounts (also known as minority discounts) can help to lower the value of the businesses for estate tax purposes.
10. Utilize tax-efficient investment strategies such as charitable remainder trusts and tax-loss harvesting to maximize the after-tax value of your estate.
11. Work with an outsourced family office: For larger, complex estates, an outsourced family office can provide professional management and oversight for your businesses and financial affairs of the family, giving continuity through multiple generations.
12. Create a succession plan: It's important for high net worth entrepreneurial families to have a clear plan in place for the succession of their businesses to ensure that they continue to thrive after the owners' deaths.
13. Work closely with your team of advisors: Estate planning for high net worth families can be complex, so it's important to work with a team of experienced advisors, including attorneys, wealth advisors, and tax pros.

Planning with pros will open up your mind to ideas you've never considered. Your family, your money, and your business interests all need to be protected and properly aligned. The process brings clarity to the future of your family and business financial affairs and organization, which is a big lift of stress about all the "What ifs". With these strategies in place, your family and entrepreneurial team will become excited to think bigger and drive your business forward.

As always, if you're an existing client, or a qualified potential client, don't hesitate to reach out if you have any questions for us. [Click here.](#)

Disclaimer: none of this email should be received as personal legal or tax advice. Please consult your fiduciary wealth management team, your attorneys, and your tax professionals before implementing any of this advice. It's just a newsletter for insights and informational purposes only. I shouldn't even have to say this, but I do. :)

Sincerely,

Chad W. Wilkinson
HEALTH ADVISOR FOR ENTREPRENEURS
Certified Financial Fiduciary®

B Brandon ★★★★★

"They are extremely professional, knowledgeable, always available, and very patient in response to any questions we had. We look forward to continuing our relationship with them in the future. My family highly recommends Pacific Capital."



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