

This is an important, and sometimes forgotten part of business owners and major shareholders planning strategies. It will encompass and impact on your saving for retirement. Many business owners dream is to stop work, instantly access pension benefits at a selected retirement age and sell their business, with sufficient funds to allow a comfortable lifestyle.



Regrettably, this is not always possible. Careful planning well in advance of retirement is normally required. Consideration needs to be given to all aspects of savings, investment, taxation and pension strategy, whilst also looking to maximise the value from the business to assist in achieving your retirement goals.

As a business owner and/or major shareholder you need to be clear about what you wish to achieve. Before you start planning, you should ask yourself the following questions:

When do you wish to stop working?

- Will it be at a specific age or when your children have finally flown the nest?
- When you feel that you have made enough money to fulfill your dreams without working full time or even part time?

What do you wish to do in your retirement?

- Do you want to keep your hand in as a business consultant?
- Buy yourself a villa in the sun and take up golf!
- Work part time for good causes?

Only you know the answers to these questions and you have to be personally involved in the development of the exit plan. This will initially focus on:

- How much income you will require to support your retirement plans?
- How will that income be funded?
- Will your current pension plans be sufficient to support your retirement?
- How much are you going to rely on the proceeds from a business sale to supplement your existing pension and investment assets?
- Ensuring any income in retirement is as tax efficient as possible

We would advise you on the “bigger picture” allowing you to consider the interaction of the business with your existing retirement income plans.

McCrea Financial Services, in conjunction with your existing business professionals, possibly your accountant and solicitor, can help you plan to achieve your goal.

Initially, we would assess the business and the key risks.

A review of your existing exit plan would also be required. This may include succession planning for your family, trade sale, management buyout, wind up or hiring a trusted

management team to run the business whilst still retaining your shareholding, which would hopefully produce ongoing income from the business.

We would also advise you on the “bigger picture” allowing you to consider the interaction of the business with your existing retirement income plans, inclusive of your savings, investment and pension planning. This will highlight the options available to you, the tax efficient ways of extracting cash and planning your long term goals.

Business exit plans can be complex, please contact us for a free initial consultation.