

Business Owner Confidential Questionnaire

AGENT	Name: _____ Phone (w): _____ Mobile: _____ Fax : _____ Agent Code: _____ G.O.: _____ Address: _____ _____ City _____ State _____ Zip _____ CA/AR Insurance License # _____ <i>(Required for all California/Arkansas Business)</i>
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BASIC BUSINESS INFORMATION

Name of Client: _____

Name of Business: _____

Business Address: _____

Form of Business

- | | | |
|--|---|---|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> C Corporation | <input type="checkbox"/> S Corporation |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> LLC taxed as S corporation | <input type="checkbox"/> LLC taxed as Partnership |
| <input type="checkbox"/> Professional LLC or Partnership | <input type="checkbox"/> Professional Corporation | <input type="checkbox"/> Other |

Name	DOB	Ownership %		Salary	Relationship To Client
		Voting	Non-Voting		

Average Gross Business Income: \$ _____

Describe past and current growth rates or trends of the business: _____



PROTECTING YOUR BUSINESS: KEY PERSON PLANNING

Identify Key Managers/Employees in your business:

Name	Position / Duties	Age	Years Employed	Years to Retirement	Salary / Bonus	Current Key Person Insurance?
Business Owner						<input type="checkbox"/> Yes <input type="checkbox"/> No Amnt: _____
						<input type="checkbox"/> Yes <input type="checkbox"/> No Amnt: _____
						<input type="checkbox"/> Yes <input type="checkbox"/> No Amnt: _____
						<input type="checkbox"/> Yes <input type="checkbox"/> No Amnt: _____

Which of the Key Persons, **including yourself as the Business Owner**, listed above would be instrumental to the continued success of the business today in the event of retirement, disability, or untimely death? (list and describe contribution to business):

**PROTECTING YOUR BUSINESS AND FAMILY:
BUY-SELL PLANNING WITH UNRELATED PARTY (PARTNER, CO-OWNER, ETC.) OR THIRD PARTY**

Do you have a written Buy-Sell Agreement? Yes No If Yes:

Date Executed: _____ Date Last Reviewed: _____

Type: Cross Purchase Redemption Wait-&-See Other: _____

Describe Terms (e.g.: Triggering events, note provisions OR PROVIDE COPY OF WRITTEN AGREEMENT): _____

Total Value of Business (as agreed or estimated FMV): \$ _____ Date of Valuation: _____

Method of Valuation: Appraisal Stipulated by Owner(s) Formula in Agreement

Other: _____

Is Agreement Funded? Yes No If Yes, how? _____

This material is to be completed with information and assumptions provided by the client. New York Life Insurance Company, its agents or employees may not give legal, tax or accounting advice. Clients should seek and rely upon the advice of their own professional advisors before implementing any planning strategies.

**PROTECTING YOUR BUSINESS AND FAMILY:
BUY-SELL PLANNING WITH RELATED PARTY(IES)**

Do you have a written Buy-Sell Agreement? Yes No

Do you NEED a written Buy-Sell Agreement? Yes No (Note, check "Yes" if your spouse is not active in the business or will need to extract dollars from the business for support, also check "Yes" if you have children who are active in the business and children who are not active in the business, etc.)

If you do have a written buy-sell agreement: Date Executed: _____ Date Last Reviewed: _____

Type: Cross Purchase Redemption Wait-&-See Other: _____

Describe Terms (e.g.: Triggering events, note provisions OR PROVIDE COPY OF WRITTEN AGREEMENT):

Total Value of Business (as agreed or estimated FMV): \$ _____ Date of Valuation: _____

Method of Valuation: Appraisal Stipulated by Owner(s) Formula in Agreement

Other: _____

Is Agreement Funded? Yes No If Yes, how? _____

GROWING YOUR BUSINESS: EXECUTIVE RETENTION

What arrangements does the business have for the retention of these Key Managers/Employees?

	All Employees	Key Managers/Employees
Pension	<input type="checkbox"/> Have <input type="checkbox"/> Interested In	<input type="checkbox"/> Have <input type="checkbox"/> Interested In
Profit Sharing	<input type="checkbox"/> Have <input type="checkbox"/> Interested In	<input type="checkbox"/> Have <input type="checkbox"/> Interested In
401(k)	<input type="checkbox"/> Have <input type="checkbox"/> Interested In	<input type="checkbox"/> Have <input type="checkbox"/> Interested In
Non Qual. Def. Comp.	<input type="checkbox"/> Have <input type="checkbox"/> Interested In	<input type="checkbox"/> Have <input type="checkbox"/> Interested In
Executive Bonus Plan (see below)	<input type="checkbox"/> Have <input type="checkbox"/> Interested In	<input type="checkbox"/> Have <input type="checkbox"/> Interested In
Split Dollar Plan	<input type="checkbox"/> Have <input type="checkbox"/> Interested In	<input type="checkbox"/> Have <input type="checkbox"/> Interested In

If Executive Bonus Plan desired, please provide the following information for each Key Managers/Employees:

- Bonus Amount: \$ _____ per year
- Number of years to pay bonus: _____ years or until expected retirement
- Gross up for income taxes on bonus ("double bonus")? Yes No
- Does the Employer desire to restrict access to the permanent life insurance policy's cash value for a defined period of time? Yes No

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5. If "yes", Key Manager/Employee's access to policy cash value will be (check one of the following and complete the information regarding the release of the restriction):

restricted fully until year _____

restricted initially, but access to cash value will become unrestricted incrementally over _____ years

GROWING YOUR BUSINESS: ALTERNATIVE TO CASH ON THE BALANCE SHEET (COTBS)

Current amount held in the reserve account: \$ _____

Minimum needed to maintain in reserve account: \$ _____

Estimated pre-tax earnings rate of reserve account: _____%

Effective tax rate: _____%

What are your current reserve account assets invested in:

- Bank Money Market
- Bank CD
- Other _____

How important is it for you to maintain the minimum balance in the Reserve Account in all years?

COTBS ILLUSTRATION INFORMATION	
Name of Insured	
Insured's DOB/Age	
Gender of Insured	
Underwriting Classification	
Face Amount	
Type of Policy Used	
Annual Premium Illustrated	
# of Years to Pay Premium	

CURRENT TERM POLICY INFORMATION (IF ANY)	
Policy Number	
Name of Insured	
Gender of Insured	
Underwriting Classification	
Face Amount	
Type of Policy Used	
Annual Premium Illustrated	
# of Years to Illustrate Policy Remains In Force	

**BUSINESS OWNER WEALTH DIVERSIFICATION:
SUPPLEMENTAL LIFE INSURANCE RETIREMENT PLANNING**

How much of your retirement wealth is in the value of the business? 0 – 50% 50 – 90% 100%

Are you setting aside amounts to provide for, or supplement, your retirement income? Yes No

Are your retirement savings accumulating in a tax-deferred environment? Yes No

Will you be able to make tax-free withdrawals from your retirement savings in future years? Yes No

Are your retirement savings asset protected? Yes No

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