

Audience: Business owner/leaders/parents/in-laws

Purpose: Asking your parents to share the succession and estate plan with your non-business siblings and family members

Factors to consider:

- Parents/leaders commonly feel pressure to come up with a plan that achieves perfect equality and fairness among their heirs, which is often difficult or impossible.
- Parents wish to keep the family business in a viable state.
- Parents may hesitate to begin conversations with volatile or sensitive heirs and fear the possible outcomes.
- If you are familiar with the succession or estate plans and are operating the family business, you may need to explain the arrangement to other heirs once your parents have died. Your position of benefiting from their business assets may appear imbalanced to the other heirs in the absence of hearing the intentions from your parents directly.

With these factors in mind, the following script could be used or modified:

- I'm grateful you have a clear plan to transfer the business leadership, management, and assets to me over time (through purchase, gifting, and/or inheritance). Would you please share your wishes and the plan with your other heirs? It will be difficult for me to share our arrangement and the plan in your absence as there may be hard feelings. You know I've committed my career and years of work to the business and invested my own money in it. But I may appear biased to the other heirs, since I'm benefiting greatly from your intentions.

See Script for Parents and Heirs.