



# SUCCESSION PLANNING (SPS) SEMINARS

Terry & Lee Resnick



**Mechanical Contractors Association of America, Inc.**  
1385 Piccard Drive Rockville MD 20850 T 301 869 5800 F 301 990 9690 MCAA.ORG



## Succession Planning (SPS) Seminars

**SPS 101:** 2-4 hours in person

### **Assuring the Successful Continuation of Your Company – Navigating the Challenges of Upcoming Federal Tax Law Change**

Regardless of how successful your company is, the challenges to remain successful are daunting. Don't think so? Only 1/3 of private/family-owned businesses survive from a first to second generation and less than 15% survive from a second to third generation. This course may be the most important education ever received as it may literally mean the difference in if your company survives. You'll learn how to avoid mistakes that are common to so many business owners and learn tax mitigation strategies that depending on your business/estate size may save millions of dollars in taxes that otherwise will be owed.

#### **Key Learning Objectives:**

- **Legacy:** Learn how to create a business and family legacy that endures
- **Business Failure:** Find out the leading causes of business failure and how to avoid. The number one cause of business failure most likely isn't what you assume
- **Succession Planning:** Checklist of the most important items to assure successful business succession
- **Retention of Key Executive/Employees:** How strong would the profitability of your company remain if your key people were no longer part of your enterprise? Learn how to reward and retain – without giving away ownership.
- **Current Federal Estate/Gift Tax Law:** Discover planning strategies to take advantage of current tax law before a substantial shift occurs. This shift can cause the loss of millions of dollars to the tax man that otherwise could remain with you/your family/your company
- **Importance of Liquidity Positioning:** One of the biggest shortcomings for successful business owners is the shortfall and/or inefficiency of liquidity positioning. Learn how to create liquidity at a discount.
- **Life Insurance Mistakes:** Although life insurance appears to be a basic asset, the incorrect structure and improper policy type can cause the policy proceeds to be hit with both income and estate taxes. Even worse many policies unknowingly are structured to not outlive the insured.
- **Valuation:** Learn how valuation strategies of your company can save a tremendous amount in taxes owed or cause for the payment of taxes that could have been legally avoided
- **Buy-Sell Agreements:** Find out why buy-sell agreements are not all created equal and that the end results can be dramatically different.

#### **Workshop Outcome:**

Workshop Outcome: By the end of this workshop, participants will have learned the multitude of challenges business owners face in maintaining their companies. Planning strategies will focus on how to enhance, preserve, and ultimately transition their companies as well as non-business assets in the most tax and cost-efficient manner. Attendees will know how to take the steps needed to protect their most valuable assets.



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**About the National Education Initiative (NEI):**

MCAA will bring lifelong learning directly to you! The National Education Initiative Seminars are our best MCAA/MSCA programs—brought to your local association or even your company. Our goal is to provide ongoing and advanced education and training in support of individual and association growth across the mechanical contracting industry. We offer standard and custom-designed classes exclusively for your association or company’s unique needs and challenges. If you need training quickly or have a large group, we are here to help!

**For more information or to schedule a course:**

Contact Priya Haslinger at 301-869-5800 or [phaslinger@mcaa.org](mailto:phaslinger@mcaa.org).

**About the Instructors:**

Terrance K. Resnick and Leon B. Resnick, identical twins, are partners in Resnick Succession Group (formerly Resnick Associates), a nationally recognized business succession, estate planning, and life insurance advisory and implementation planning firm with offices in Philadelphia and Kansas City.

Terry and Lee have presented over 250 acclaimed educational seminars throughout the United States to national, regional, and state business trade associations and co-ops encompassing a vast array of industries.

Numerous media outlets, including print, radio and television have featured and interviewed Terry and Lee on the topics of business succession, estate planning and liquidity issues for the privately held business owner.

Resnick Succession Group is a co-founder of the Elizabethtown College Family Business Center in Elizabethtown, Pennsylvania, one of the largest college-based family business centers in the United States. Additionally, Terry and Lee are frequent law school lecturers.



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