



STARTING AN LLC:

There are many types of business formations to choose from, however, an LLC is typically the best entity for start-ups and small businesses.

The key components of an LLC are:

Asset Protection - In today's litigious society, it is extremely important to put a legal barrier between you, your business and any contingent liabilities.

Tax Advantages - an LLC can elect how it is to be treated for tax purposes. Therefore, you can be creative in taking advantages of every possible tax break.

Ability To Raise Capital - it is easier to bring in new owners with a separate entity and you have the ability to have separate business credit.

Ease Of Management - as a hybrid, an LLC is not required to have resolutions, amendments, minutes and annual board meetings. However, if you elect to be taxed as a corporation, you need to follow corporate requirements.

An LLC to be considered a separate business must have:

- Registration with the State
- Business License
- Commercial Registered Agent
- List of Managers
- Operating Agreement
- Financial Authorization
- EIN#
- Codified Agreements with other entities
- Proper Annual Documentation

Commercial Registered Agent services are recommended as it is their responsibility to notify the LLC of annual requirements.

Contact Advantage Business Consulting to find out if an LLC is the right choice.

5 IMPORTANT ESTATE PLANNING STEPS:

#1: Make Sure You Have Proper Wills *and*... a **Revocable Living Trust!**

A living trust is an estate planning device that has become increasingly popular over the decades. Also known by its Latin name, "Inter Vivos Trust," this document is a trust that is established during a person's lifetime to protect their heirs and assets.

#2: Make Sure Your Assets are Properly Titled!

This will avoid excess capital gains tax when assets are sold; excess estate taxes; probate and creditor exposure.

#3: Provide Security For You and Your Family!

Proper life insurance, disability and long term care insurance can help establish adequate retirement savings along with other programs.

#4: Make Use of Annual *and* Lifetime Gift Exclusions *and* Charitable Gifts!

Failure to take advantage of the tax code gift exclusions could lead to excess taxes at death and the improper distribution of assets.

#5: Reduce Estate Taxes To the Minimum Allowed by law

We offer a variety of instruments to help reduce estate taxes. Our professional team will assist in determining which programs are right for your situation.

IT IS IMPORTANT TO MAKE SURE ALL YOUR ASSETS, PERSONAL, JOINTLY-OWNED AND BUSINESS, ARE PLANNED AND PROTECTED! YOU MAY NEED THE FOLLOWING:

☐ Corporate Structuring

☐ Life Insurance Planning

☐ Probate Avoidance

☐ Gifting

☐ Succession Planning

☐ Tax Planning

FOR START-UP BUSINESSES & ESTATE PLANS HOLIDAY SPECIALS VISIT

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