D'ANGELIS WEALTH MANAGEMENT | PARAMUS, NEW JERSEY

Your Business Isn't Your Whole Plan

The Business Owners Guide

Retirement plans, personal vs. business cash flow, succession and exit planning, and coordinating business and personal tax planning — together.

A practical, educational guide — not a sales pitch. Work through it, check the boxes, and use the gaps you find as your agenda for a conversation.

START HERE

Running a business means wearing a lot of hats

Owner, employer, strategist — and often the person who puts everyone else's financial needs ahead of their own. It is easy to focus so much energy on growing the business that your own retirement savings, your employees' benefits, and your eventual exit get pushed to "someday."

This guide is designed to help you think through four interconnected areas: retirement plan options for you and your team, the importance of keeping personal and business finances separate, the basics of succession and exit planning, and how business and personal tax planning fit together. None of this replaces a conversation with your advisor and tax professional, but it should give you a solid starting point for that conversation.

Answer these five questions out loud

- Do you have a retirement plan for the business — and are you actually funding your own retirement through it, consistently?
- If you sold the business tomorrow, would the proceeds alone fund your retirement, or would you need personal savings outside the business too?
- Do you know, in writing, who would take over the business if you stepped away, became disabled, or died?
- If you have partners, do you have a buy-sell agreement — and is it funded?
- Are your business and personal tax plans coordinated, or are they being done as two separate exercises?

If any answer was a pause, this guide is for you. Read it one section at a time, check the boxes as you go, and at the end score yourself and use the 30-minute owner agenda to start.

How to use this guide

You do not need to solve everything at once. For each section, note the one gap that matters most, then bring that list to your next review. The goal is a coordinated plan — for the business *and* the person behind it.

SECTION 1

Choosing a retirement plan for your business

There is no single “best” retirement plan for every business owner. The right choice depends on your business structure, whether you have employees, your cash flow, and how much you want to save each year. Here is a general overview of the most common options.

SEP IRA	Often attractive for sole proprietors, partnerships, or small businesses with few or no employees. Relatively simple to set up and administer, contributions are generally discretionary from year to year, and if you have eligible employees, you typically must contribute on their behalf at the same percentage of pay as you contribute for yourself.
SIMPLE IRA	A good fit for small businesses with employees who want a straightforward plan with mandatory employer contributions, either as a match or a fixed contribution. Generally lower administrative burden than a traditional 401(k), though contribution flexibility is more limited.
Solo 401(k)	For an owner-only business — you, possibly with a spouse, and no other employees. Can allow meaningful contributions through both an employee deferral and an employer contribution, and can offer features like loan provisions, depending on the plan document.
Traditional 401(k)	As a business grows and adds employees, offers more flexibility and plan design options, including matching formulas, vesting schedules, and profit-sharing components. Generally requires more administration and compliance testing, but can be a valuable recruiting and retention tool.
Defined Benefit / Cash Balance	For established owners, often later in their careers, with stable and strong cash flow. Can allow significantly higher annual contributions than the plans above. More complex to administer and typically works best when paired with other retirement plan options, but for the right business can accelerate retirement savings considerably.

The decision is rarely just about the plan itself. It is about how the plan interacts with your business's cash flow, your employees' needs, your age and time horizon to retirement, and your administrative appetite. This is a decision worth making with guidance rather than in isolation.

SECTION 2

Separating personal planning from business cash flow

Many business owners think of the business itself as their retirement plan. “I will sell the business and that will fund my retirement” is a common refrain. While the business may well be a significant asset, relying on it exclusively carries real risk: business values fluctuate, sales do not always happen on your timeline, and buyers do not always pay what you expect.

A more resilient approach treats personal financial planning as its own discipline, separate from business performance.

- **Pay yourself consistently** — and treat your own retirement contributions as a priority, not an afterthought once the business's needs are met.

- **Build personal savings and investments outside the business**, so your family's financial security is not entirely tied to one asset.
- **Review your personal balance sheet on its own terms**, independent of how the business is doing in a given year.

This separation protects you if the business faces a difficult stretch, and it means that when you do eventually sell or transition out, you are not depending on a single outcome to fund your retirement.

Ask yourself directly: "If the business had a bad year, would my family's plan still hold up?" The answer tells you where to start.

SECTION 3

Succession and exit planning basics

Every business owner eventually leaves the business, whether by choice or circumstance. Thinking through how that transition might happen, well before it is urgent, gives you more options and more control. Broadly, there are three common paths.

Family Succession	Passing the business to a child or other family member can preserve your legacy and keep the business in the family. It also requires honest conversations about whether the next generation wants to run the business, is prepared to do so, and how other family members not involved in the business will be treated fairly.
Key Employee Buyout	Selling to a trusted manager or group of employees can provide continuity and reward people who helped build it. These transactions often require financing arrangements, since key employees may not have the capital to buy outright, and they typically unfold over a period of years.
Third-Party Sale	Selling to an outside buyer — a competitor, private equity firm, or strategic acquirer — can often maximize sale price, but also means the least continuity for employees and culture. These sales typically require significant preparation, including clean financials and a business that can operate without you as the sole decision-maker.

Whichever path looks most likely, starting the conversation early — often years in advance — allows you to position the business for a smoother transition and gives you more flexibility if circumstances change.

SECTION 4

Protecting the business: buy-sell agreements and key person insurance

If you have business partners, a buy-sell agreement is one of the most important documents you can put in place. It outlines what happens to ownership if a partner dies, becomes disabled, retires, or wants to leave the business, and it can help prevent disputes and preserve stability for remaining owners, employees, and customers.

Buy-sell agreements are often funded with life insurance, so that if a triggering event occurs, there are funds available to buy out the departing owner's share without forcing a fire sale of business assets.

Key person insurance is a related but distinct tool. It insures the business against the financial impact of losing a critical employee, often the owner, due to death or disability. The proceeds can help cover lost revenue, recruit and train a replacement, or reassure lenders and partners during a difficult transition.

This section is educational only. It is not legal advice. An attorney licensed in your state is the right person to prepare or review a buy-sell agreement and related documents.

SECTION 5

Coordinating business and personal tax planning

Business decisions and personal tax outcomes are deeply connected. Choices like entity structure, retirement plan design, compensation strategy, and the timing of a business sale can all have meaningful tax consequences, both for the business and for you personally.

Rather than treating business tax planning and personal tax planning as separate exercises, it generally makes sense to coordinate them, ideally with input from your financial advisor and a qualified tax professional working together. This kind of coordination can help you make more informed decisions about things like how much to contribute to retirement plans in a given year, how to structure the eventual sale or transition of the business, and how to manage income in retirement.

This section is general education only. It is not tax advice, and tax rules change and vary by situation and state. Talk with a qualified tax professional about your own circumstances before acting.

BRINGING IT ALL TOGETHER

Your 30-minute owner agenda

You do not need a full day to start. You need 30 minutes, this guide, and an honest look at the gaps.

0–5 min	Answer the five opening questions, out loud.
5–12 min	Review your retirement plan — is it the right plan, and are you funding your own retirement consistently?
12–20 min	Review succession and protection — do you have an exit path in mind, and a buy-sell agreement if you have partners?

20–27 min	Pick your two biggest gaps from the checklist below.
27–30 min	Assign one owner and one date to each gap. Put the date on the calendar before you stand up.

Self-score checklist — be honest. Score 1 point for each statement you can say yes to today.

- ■ We have a retirement plan for the business, and I am funding my own retirement consistently through it.
- ■ I have personal savings and investments outside the business, so my family's security is not tied to one asset.
- ■ I have thought through a succession or exit path — family, key employees, or third-party sale — and started the conversation.
- ■ If I have partners, we have a buy-sell agreement in place, and I understand how it would be funded.
- ■ We have considered key person coverage for a critical employee or owner.
- ■ My business and personal tax planning are coordinated, with my advisor and tax professional working together.
- ■ I have reviewed how a future business sale would be structured and timed, before a buyer is at the table.
- ■ I have a written next step, with an owner and a date, for the biggest gap above.

7–8: You are in strong shape — keep it current with an annual review. 4–6: A solid base with real gaps worth closing soon. 0–3: Your plan is exposed — treat the gaps above as urgent, starting with retirement funding and succession.

WORK WITH US

Turn your gaps into a plan: book a Family Wealth Strategy Session

If your score left you with questions, that is exactly what this session is for. A Family Wealth Strategy Session with D'Angelis Wealth Management is a working conversation about both the business and the person behind it: your retirement plan options, your succession or exit strategy, and how to better align your personal and business finances. Our family team — based in Paramus, New Jersey — works with business owners who want what they have built to be protected, understood, and ready to pass on. Bring your checklist from this guide; we will start there.

Book your Family Wealth Strategy Session

Schedule online at:

oncehub.com/DAngelisWealthManagement

Full link: https://oncehub.com/DAngelisWealthManagement • Or call us at: **551-284-9844**

Before your session

- Bring your completed self-score checklist.
- Bring a note on your current retirement plan, if you have one — or come ready to compare options.
- Write down the one question from this guide you most want answered.

Important disclosure: This guide is for educational and informational purposes only. It is not financial, investment, tax, or legal advice, and it is not a recommendation or solicitation for any product, strategy, or service. It does not consider your individual circumstances. Tax laws and rules change and vary by state and by situation; consult a qualified tax professional about your own circumstances, and an estate planning attorney licensed in your state for wills, powers of attorney, health care proxies, trusts, buy-sell agreements, and related documents. D'Angelis Wealth Management, Paramus, New Jersey.