

Business Owner Wealth Checklist

Is your business creating personal financial independence?

Your business may be your largest asset. But business value and personal wealth are not the same thing.

Use this checklist to identify potential gaps between the wealth you have created inside your business and the wealth you may actually be able to use, protect, and transfer personally.

HOW TO USE THIS CHECKLIST

For each statement, mark one:

- ☐ **Yes** — This is in place and current.
- ☐ **No** — This needs attention.
- ☐ **Not sure** — You need to investigate further.

The “Not sure” answers are important. In many cases, uncertainty is a sign that a conversation with qualified professionals may be worthwhile.

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PART 1

Your Personal Wealth Outside the Business

	YES	NO	NOT SURE
1 I know the approximate current value of my business.	☐	☐	☐
2 I know how that estimated value was determined.	☐	☐	☐
3 I know what percentage of my total net worth is tied to the business.	☐	☐	☐
4 I have meaningful personal assets outside the business. Examples may include retirement accounts, investment accounts, cash reserves, real estate, or other assets.	☐	☐	☐
5 My family's financial plan would remain viable if the business could no longer provide income.	☐	☐	☐
6 I have a personal savings and investment strategy that is separate from my business growth strategy.	☐	☐	☐
7 I regularly move some wealth from the business into my personal financial plan.	☐	☐	☐
8 I have enough personal liquidity to handle a major unexpected expense without relying on the business.	☐	☐	☐

PART 2

Business Dependence and Continuity

	YES	NO	NOT SURE
9 The business could continue operating if I were unavailable for several months.	☐	☐	☐
10 My most important responsibilities are documented.	☐	☐	☐

PART 2, CONTINUED

		YES	NO	NOT SURE
11	More than one person understands each critical business function.	☐	☐	☐
12	Customer and referral relationships belong to the business—not only to me personally.	☐	☐	☐
13	I have developed capable employees or managers who could assume greater responsibility.	☐	☐	☐
14	I have a written plan for what happens if I die, become disabled, or suddenly cannot work.	☐	☐	☐
15	I have reviewed the insurance and risk-management issues that could affect my family or business.	☐	☐	☐
16	My ownership, buy-sell, or succession documents are current and reflect my intentions.	☐	☐	☐

PART 3

Exit Readiness

		YES	NO	NOT SURE
17	I know what I want my eventual exit to look like. Examples may include a third-party sale, internal succession, family transition, merger, or gradual reduction of ownership.	☐	☐	☐
18	I have a target timeframe for reducing or ending my involvement in the business.	☐	☐	☐
19	I know how much money I would personally need from a sale or transition.	☐	☐	☐
20	I have estimated what I might actually keep after debt, transaction costs, taxes, and other adjustments.	☐	☐	☐

PART 3, CONTINUED

	YES	NO	NOT SURE
21 I understand the factors that could increase or decrease the business's value.	☐	☐	☐
22 I have taken steps to make the company less dependent on me.	☐	☐	☐
23 My financial records are organized and ready for review by a potential buyer or valuation professional.	☐	☐	☐
24 I have discussed my transition goals with my spouse or family.	☐	☐	☐

PART 4

Life After the Business

	YES	NO	NOT SURE
25 I know how much income I will need after leaving the business.	☐	☐	☐
26 I have considered how my lifestyle may change after the sale or transition.	☐	☐	☐
27 I know how I want to spend my time after I am no longer running the company.	☐	☐	☐
28 My post-business plans include more than simply "retirement."	☐	☐	☐
29 I have considered the emotional and personal impact of leaving the business.	☐	☐	☐
30 My family understands what the next chapter may look like.	☐	☐	☐

YOUR RESULTS

Count your *Yes* answers.

Count the number of Yes, No, and Not sure answers, then find your range below.

24–30

YES ANSWERS

Strong foundation

You have likely addressed many of the major issues involved in converting business success into personal financial independence. That does not mean your plan is complete. Circumstances, business value, family needs, and tax laws can change. Review your plan regularly with the appropriate professionals.

16–23

YES ANSWERS

Good progress, but important gaps may exist

You have taken meaningful steps, but some areas may still leave your family or future dependent on the continued success of the business. Focus first on the questions where you answered No or Not sure.

0–15

YES ANSWERS

Your wealth may be concentrated and highly dependent on the business

Your business may be successful, but your personal financial plan may not yet be independent of it. That does not mean something is wrong. It means you may have an opportunity to begin converting business success into personal flexibility, protection, and long-term options.

Pay special attention to these answers

Regardless of your score, the following “No” or “Not sure” answers deserve immediate attention:

- I know what percentage of my net worth is tied to the business.
- My family’s financial plan would work if I could no longer work.
- The business could operate without me.
- I know what I would personally keep after a sale.
- I have a written plan for death, disability, or sudden absence.
- I know what I want life to look like after leaving the business.

These questions connect business value to real-world financial independence.

YOUR NEXT THREE ACTIONS

Turn your answers into *next steps*.

1 Calculate your business concentration

Estimate each of the following, then determine approximately what percentage of your total net worth is tied to the business.

- | | |
|---|--|
| ☐ Current business value | ☐ Personal investments |
| ☐ Retirement accounts | ☐ Cash reserves |
| ☐ Real estate and other major assets | ☐ Total estimated net worth |
-

2 Identify your biggest dependency

Ask: "What would create the most financial damage if it happened tomorrow?" Possible answers include:

- | | |
|---|---|
| ☐ You could not work | ☐ A key employee left |
| ☐ Revenue declined | ☐ The business needed unexpected capital |
| ☐ You received a lower-than-expected offer | ☐ You had to sell sooner than planned |
-

3 Schedule a Business Owner Wealth Review

Bring together the appropriate professionals to discuss:

- | | |
|---|---|
| ☐ Personal wealth outside the business | ☐ Business continuity |
| ☐ Exit objectives | ☐ Income needs |
| ☐ Risk management | ☐ Estate-planning coordination |
| ☐ Potential tax and transaction considerations | |
-

The goal is not to predict the future perfectly. The goal is to create more options before you need them.

FINAL THOUGHT

Your business may be the engine that creates your wealth. But your personal financial plan should determine what happens to that wealth next.

The most revealing question is not “How much is my business worth?” It is:

“If I could no longer work in my business tomorrow, would my family’s financial plan still work?”

If you are unsure, that may be the right place to begin.

WANT TO KNOW HOW DEPENDENT YOUR FUTURE IS ON YOUR BUSINESS?

Request a *Business Owner Wealth Review*

We'll help you organize the key questions surrounding business value, personal wealth, exit readiness, and life after the business.

[REQUEST YOUR REVIEW](#)

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