

Thompson Von Tungeln Advises California Business Owners To Check Their Business Succession Plan For Blind Spots

By Kevin VonTungeln

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Antelope Valley estate planning law firm Thompson Von Tungeln advises California business owners to review their business succession plans and estate plans to ensure that the plans provide for a smooth transition.

Lancaster, California (PRWEB) January 19, 2010 — Antelope Valley estate planning law firm Thompson Von Tungeln is advising California business owners to review their succession plans to ensure that their estate plan and their business succession plan work well together to ensure a smooth transition.

“Handing down a family business isn’t just a matter of changing titles,” said Kevin Von Tungeln, partner at Thompson Von Tungeln. “An effective succession plan needs to be integrated into an estate plan. That is where a certified estate planning specialist, working in conjunction with your accountant, financial advisor and business attorney, can ensure that your estate plan not only provides for your family after your death, but protects the assets of your business from wealth transfer taxes.”

An estate planning attorney can create an estate plan that minimizes the taxes that, if not properly planned for, can force your heirs to sell some or all of your business to pay the wealth transfer taxes.

“California estate plans can contain sophisticated measures for this such as estate freezes and discounts, or they can use more simple techniques such as life insurance outside of the estate to pay estate and wealth transfer taxes,” said Von Tungeln. “One question to ask is whether their business has outgrown its advisors. The advisor who served them well at \$1 million in revenue may not be capable of handling their affairs properly at \$50 million. Often the business owner sees the accountant, business attorney, estate planning attorney, business coach and other advisors as separate functions, which may lead to them inadvertently working against each other, instead of working in tandem.”

Business owners should sit down with their estate planning attorney and review their business succession plan and estate plan together. Allow him or her suggest ways to marry the two plans to accomplish their goal of succession without a major tax bite. Their estate planning attorney can create an estate plan that minimizes the taxes that, if not properly planned for, can force their heirs to sell some or all of their business to pay the wealth transfer taxes.

About Kevin Von Tungeln

With more than 18 years' legal experience, Kevin L. Von Tungeln serves Thompson Von Tungeln in the areas of estate planning, probate, trusts, wills, trust administration, conservatorships, guardianships and elder law. He is certified by the State Bar of California Board of Legal Specialists as a Board Certified Specialist in Estate Planning. Get to know more about Kevin's approach to estate planning by viewing his informational videos at: <http://www.youtube.com/user/EstateLawyers>. Kevin can also be found at LinkedIn by going to: (www.linkedin.com/in/kevinvontungeln)

About Thompson Von Tungeln

Antelope Valley estate planning law firm Thompson Von Tungeln (TVT) offers sophisticated estate planning and administration for the affluent, discriminating client. As Board Certified Specialists in Estate Planning, Trusts and Probate as certified by the State Bar of California Board of Legal Specialization, partners Mark E. Thompson and Kevin L. Von Tungeln are expertly equipped to serve these clients with the creative, effective and custom solutions they demand. For more information, contact TVT at 661-945-5868 or visit their website at www.EstatePlanningSpecialists.com.

Kevin Von Tungeln is the Managing Partner of [EstatePlanningSpecialists.com](http://www.EstatePlanningSpecialists.com) and Thompson Von Tungeln, P.C. Kevin practices exclusively in the areas of estate planning, probate, wills, conservatorships and trust administration. Visit <http://www.EstatePlanningSpecialists.com> or <http://www.linkedin.com/in/kevinvontungeln> to learn more.