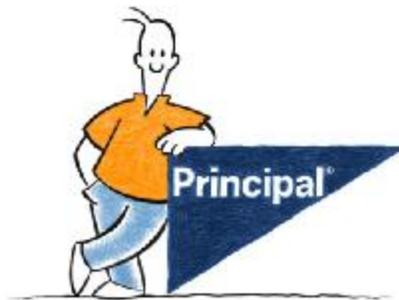


Business Owner Market Study

# Understanding Benefit Practices



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# Introduction

The impact of small and medium-sized businesses on the U.S. economy is monumental with payroll, purchasing power, lobbying efforts, and workforce. For example, small businesses pay about 45% of the total U.S. private-sector payroll, according to the U.S. Small Business Economy: A Report to the President, 2007. Small and medium-sized businesses generally have fewer than 500 employees and represent 99% of all firms and 80% of the working population.<sup>1</sup> The average small employer had one location and 10 employees, compared with 62 locations and 3,313 employees in the average large business.

With 26.8 million small businesses in the United States, they play a vital role in the economic well-being of our nation. In 2004, the most recent year for which firm-size data are available, small firms with fewer than 500 employees accounted for all of the net new jobs. According to the U.S. Department of Commerce, Bureau of the Census, firms with fewer than 500 employees had a net gain of 1.86 million new jobs, while large firms with 500 or more employees had a net loss of 181,000 jobs. Small firms employed just over half of the private sector work force and generated more than half of nonfarm private gross domestic product.<sup>2</sup> Thus, a potentially large market opportunity exists to serve business owners and their employees.

## Executive Summary

### The research

The Principal Financial Group® contracted with Harris Interactive to conduct national research focused on business owners. Using the Harris Interactive Small Business Panel, Harris completed 423 interviews from December 10, 2008, through January 8, 2009. This research was conducted in the midst of the economic recession and the findings reflect the impact of what business owners offer today.

Business owners from small and medium-sized companies with less than 500 employees were surveyed. They were asked what benefits they currently offer, how likely they are to offer a benefit (for those not currently offering) in the next 12 months, and how likely they are to change a benefit (for those currently offering) in the next 12 months.

### The findings

The most cited business goal among business owners is growing their business (70%), followed by achieving business stability and remaining active in the business even after retirement (47% each).

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<sup>1</sup> U.S. Small Business Administration, Firm and Employment Data, based on data provided by the U.S. Department of Commerce, Bureau of Census, Statistics, 2007

<sup>2</sup> U.S. Small Business Administration, Small Business Economy For Data Year 2006, A Report to the President, December 2007

Group and individual benefits continue to be sold, but not bought. Business owners recognize the importance of offering and keeping current group benefits for their employees, in addition to fulfilling their individual financial goals. Even though some owners may not offer group benefits to their employees today, they typically have been approached by agents and advisors addressing these needs.

Throughout the research, we found that business owners are currently not adding or dropping benefits, but maintaining what they currently have in terms of employee benefits and personal planning.

- § Group Medical insurance ranks first in terms of importance across the board. Regardless of employee size, group medical was ranked number one whether the business owner was male or female
- § Business Protection ranks second as business owners recognize the value of protecting and keeping their businesses viable and active.

However, the stated priorities of business owners often do not match their actions, comparing their priorities to current benefit offerings.

- § Business owners rank group employee benefits, including medical, life and disability, as very important. Yet more than half do not offer any of these benefits.
- § Retirement is another area which business owners rank as important, yet only one in five offer a 401(k) plan.

Business owners need help in seeing the value of planning for the future of their businesses. They are more likely to take on the personal responsibility of protecting themselves and their families; they are significantly less likely to protect their businesses and their key employees.

- § Business owners are significantly more likely to have personal life insurance (74%), a will (49%) or individual disability income insurance for themselves (31%) than they are to have business insurance (19%) or offer group disability income insurance (14%) to their employees.
- § Business owners are significantly more likely to have individual disability income insurance for themselves (31%) as compared to their key employees (11%).
- § Business owners are significantly less likely to have key person life insurance (14%) or a stay bonus program (3%) for their key employees as compared to business insurance (19%).

Those owners surveyed acknowledged understanding the many options available for meeting their needs, as well as supplemental benefits which they may have never considered.

- § However, few business owners have or are considering implementing qualified retirement plans, business protection, exit planning or wealth transfer plans.
- § Supplemental retirement income options and voluntary supplemental employee benefits are other areas where ownership and consideration are low.

Business owners know the limitations placed on themselves and their key employees when it comes to retirement contributions.

- § Nearly three fourths of business owners (73%) indicate that they or their key employees are limited in the amount they are allowed to contribute to their qualified retirement plan.
- § Yet, most business owners do not offer supplemental retirement plans (17%) that can help overcome this limitation.

# The Priorities of Business Owners

Business owners were asked which benefits they currently offer for themselves, their key employees, and/or their employees. Ten benefit categories were evaluated (see the Appendix for definitions). These results are ranked from highest to lowest in the graphic below on the left side.

Business owners were also asked to rank how important these same ten benefit categories for both their individual and business priorities. These results are ranked from highest importance to lowest importance shown below on the right side.



*"We try to stay a little ahead of the market for our industry in terms of employee benefits."*

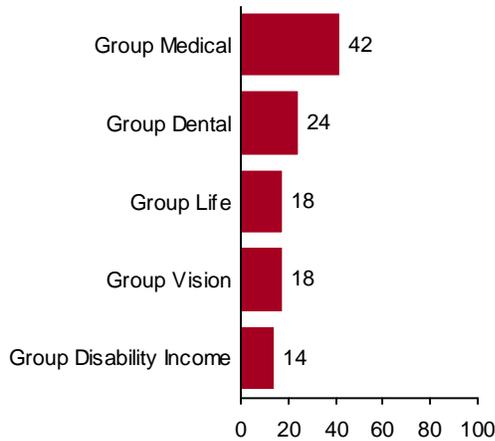
– Business owner responding to what strategies they use to attract and retain quality employees

You'll notice that what business owners actually offer for benefits often do not match their stated priorities. We'll now look in detail at their specific benefits in order of their stated priority to business owners.

## Group Medical and Group Non-Medical Benefits

Group Medical Benefits, ranked #1, are health plans that cover most full-time employees and their dependents. Group Non-Medical Benefits, ranked #4, also cover most full-time employees and their dependents and typically include life, disability, vision, and dental insurance.

**Chart 1 - Percentage of Business Owners Offering these Group Benefits**



From the Business Priorities research, we found:

- § More than half of business owners (54%) surveyed do not offer any group benefits to their employees.
- § As shown in Chart 1, two out of five business owners (42%) provide group medical benefits to their employees.<sup>3</sup> One quarter offer Group Dental (24%), and less than 20% offer Group Life, Group Vision, and Group Disability Income.
- § Those with 2-9 employees are significantly more likely than their counterparts at larger businesses not to offer any group benefits (66% for 2-9 employees vs. 23% for 10-50 employees, 18% for 51-200 employees and 9% for 201-500 employees).

The more employees a company has, the significantly more likely they are to provide group benefits as shown in the table below.

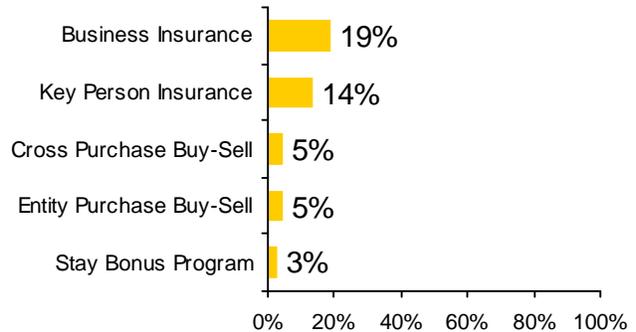
Benefit Type (based on the number of employees)	2-9 employees	10-50 employees	51-200 employees	201-500 employees
Group Medical	32%	67%	79%	86%
Group Dental	15%	41%	54%	62%
Group Life	8%	37%	52%	60%
Group Vision	10%	27%	30%	51%
Group Disability Income	5%	31%	46%	52%

<sup>3</sup> The incidence rate for health insurance in the present sample may be compared to some other studies which report incidence rates of 49% and 38%. For additional information, refer to *Employer Health Benefits: 2008 Summary of Findings*. The Kaiser Family Foundation and Health Research & Education Trust, 2008, and *2008 Survey of Small and Mid-sized Businesses*. National Small Business Association, 2008.

## Business Protection

**Business Protection**, ranked #2, is the process of implementing strategies to preserve, protect and promote the value of a business. Business owners need to consider maintaining business operations, protecting their future retirement income, and preserving the value of their business until they choose to exit the firm.

Chart 2 - Percentage of Business Owners Having Business Protection



From the Business Priorities research, we found:

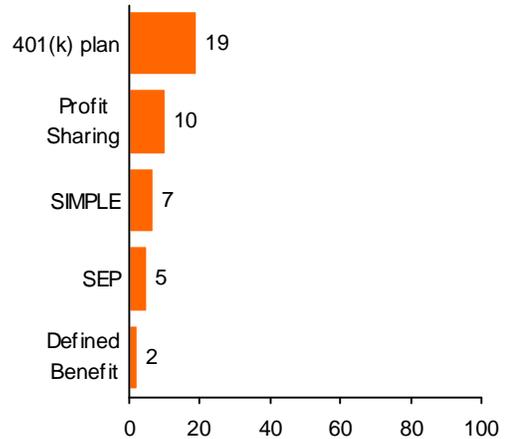
- § Six out of ten business owners (61%) do not have plans in place to help them protect their business in case of death, disability or termination of key employees.
- § The most common protection plans are business insurance (19%) and key person insurance (14%), as shown in Chart 2.
- § Business owners of companies with 2-9 employees are significantly less likely to have business insurance (13%) and key person insurance (8%) as compared to other company sizes.
- § Business owners of C corporations are significantly more likely to have business insurance (36%), key person insurance (41%) as compared to other entity types.
- § Business owners of S corporations are significantly more likely to have more key person insurance (21%) as compared to other entity types<sup>4</sup>, except for business owners of C corporations mentioned above.
- § Among those 148 business owners who have plans in place, two thirds of business owners (63%) indicate their plans have been reviewed within the last two years.

<sup>4</sup> Other entity types have a very small base which makes the differences ineligible for significance testing.

## Qualified Retirement Plans

Qualified Retirement Plans, ranked #3, include defined contribution and defined benefit retirement solutions such as 401(k), traditional defined benefit, cash-balance, profit sharing, SIMPLE IRAs and Simplified Employee Pension (SEP) plans.

**Chart 3 - Percentage of Business Owners Offering Qualified Retirement Plans**



From the Business Priorities research, we found:

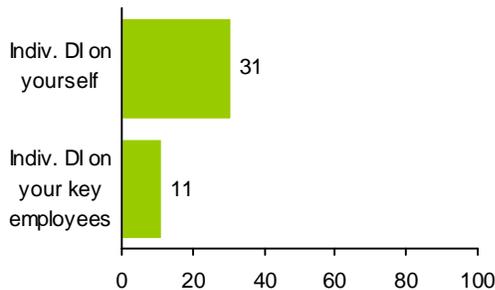
- § Nearly two thirds of business owners (64%) do not offer any qualified retirement plans to their employees.
- § Business owners of companies with 2-9 employees are significantly less likely than their larger counterparts to not offer retirement plans (77%).
- § The most commonly offered retirement plan is a 401(k) plan (19%), followed by profit sharing (10%), SIMPLE (7%), and SEP (5%), as shown in Chart 3.
- § Business owners of companies with 2-9 employees are significantly less likely than their larger counterparts to offer a profit sharing plan (5%).

## Income Protection

Income Protection, ranked #5, provides a monthly benefit to owners in the event they are unable to work due to a disabling illness or injury.

If a business owner suddenly became too sick or hurt to work, a disability income insurance policy may help them maintain their standard of living and continue to meet personal financial obligations. It may help avoid serious financial hardship by providing an income to meet daily living expenses without tapping into other savings and retirement assets.

**Chart 4 - Percentage of Business Owners Having and/or Offering Income Protection**



From the Business Priorities research, we found:

- § Half of the business owners do not have any disability plans in place for either themselves or their key employees (50%).
- § One-third of business owners have disability plans on themselves (31%) as compared to one in ten for their key employees (11%), as shown in Chart 4.
- § Business owners of companies with 2-9 employees are significantly less likely than their larger counterparts to have individual disability on themselves (27%) or their key employees (4%).

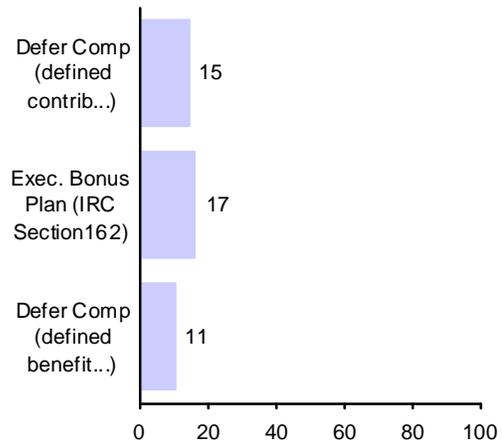
## Supplemental Retirement Plans

**Supplemental Retirement Plans**, ranked #6, may include nonqualified deferred compensation, executive bonus and split dollar plans. They are generally offered only to key employees – whose performances most affect the success of a business - and also help to recruit, reward and retain these employees. These benefits may also help business owners and key employees “make up for lost benefits” due to contribution restrictions placed on qualified retirement plans.

**Chart 5 - Percentage of Business Owners with 201-500 Employees Offering Supplemental Retirement Plans**

From the Business Priorities research, we found:

- § Few business owners offer supplemental retirement plans, as 89% do not offer any of these types of plans.
- § It comes as no surprise that business owners of larger companies (201-500 employees) are significantly more likely to offer deferred compensation (15%) as compared to business owners with 2-9 employees and executive bonus plans (17%) as compared to business owners of all other sized companies, as shown in Chart 5.<sup>5</sup>
- § Business owners of larger companies are significantly more likely to offer deferred compensation (defined benefit), especially those with 201-500 employees (11%) as compared to business owners of smaller companies.

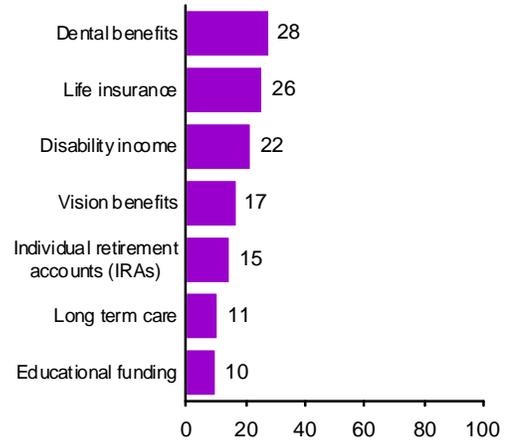


<sup>5</sup> Other entity types have a very small base when offering supplemental retirement plans which makes the differences ineligible for significance testing.

## Voluntary Supplemental Benefits

**Voluntary Supplemental Benefits**, ranked #7, are employer-sponsored benefit plans, generally offered 'on-site' at the business, but usually paid for 100% by employees. Many of these benefits are administered through payroll deduction, and may include: life insurance, disability income insurance, vision and/or dental benefits, long-term care, educational funding, long-term care, and other benefits.

**Chart 6 - Percentage of Business Owners of C Corporations Offering Voluntary Supplement Benefits**



From the Business Priorities research, we found:

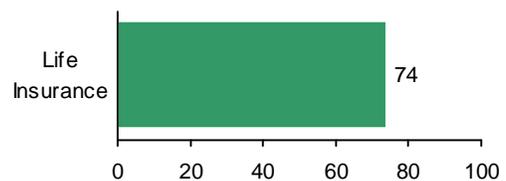
- § About one-third of business owners (31%) offer voluntary supplemental benefits to their employees.
- § Business owners of C corporations are significantly more likely to offer these plans (56%) as compared to S corporations (23%). Certain benefit types for C Corporations, as shown in Chart 6.
- § Business owners of companies with 10-500 employees are significantly more likely to offer these same benefits (63%), as compared to business owners of companies with 2-9 employees (20%).
- § The exception to this is educational funding as it's traditionally offered more often for business owners of companies with 201-500 employees (16%) as compared to other companies with 2-200 employees (6%).
- § Individual retirement accounts (IRAs) are more prevalent for business owners of C corporations (15%) as compared to long term care and educational funding. They are also significantly more likely to be offered in business owners of companies with 10-500 employees (27%) as compared to business owners of companies with 2-9 employees (3%).

## Survivor Income

**Survivor Income**, ranked #8, may help to protect a family's financial future in the event of a pre-mature death of a business owner.

Many business owners understand exactly what is needed to make their business a success. They've taken steps to establish both personal and business financial objectives. These owners want to help protect their family's future by providing resources to help meet survivor needs. Survivor income provides solutions for business owners to help their families achieve specific financial objectives like paying for college, paying off the mortgage, etc.

**Chart 7 - Percentage of Business Owners Owning Individual Life Insurance**



From the Business Priorities research, we found:

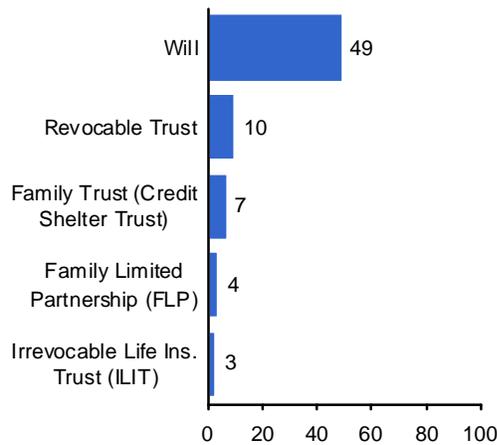
- § As shown in Chart 7, nearly three-quarters of business owners (74%) have a life insurance plan in place to protect their family in the event of their death.
- § Business owners are significantly more likely to have life insurance when they classify their company as an S corporation (86%) as compared to sole proprietorships (63%).

## Wealth Transfer

**Wealth Transfer**, ranked #9, is the preparation of plans and/or agreements to help ensure all assets – both personal and business – are in place to meet lifetime objectives and are distributed in an equitable and efficient manner consistent with your goals and objectives.

Wealth transfer tactics may help minimize the impact of taxes and expenses while helping maximize distributions to heirs, third parties or charities. These preservation techniques involve both personal and business estate planning.

**Chart 8 - Percentage of Business Owners Having a Wealth Transfer Plan**



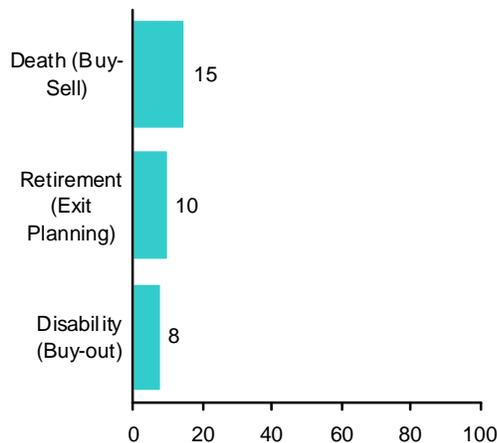
From the Business Priorities research, we found:

- § Nearly 4 in 10 business owners have no plans in place for wealth transfer (37%).
- § Only half of the business owners (49%) have a will in place, as shown in Chart 8.
- § Few business owners have set up trusts (revocable and irrevocable), but among those that have, trusts are more common with business owners of companies with more than 10 employees (31%) as compared to business owners of companies with 2-9 employees (8%).
- § For family-related plans, business owners with more than 50 employees are more likely to have a family trust or a family limited partnership (20%) compared to business owners at companies with less than 50 employees (8%).
- § Half (51%) of those who have a plan in place have reviewed it within the past two years.

## Exit Planning

**Exit Planning**, ranked #10, is a way for business owners to set goals and implement targeted strategies to exit their business when they want and on their own terms. Taxes, legislation and business structure all influence an effective exit strategy.

**Chart 9 - Percentage of Business Owners Having an Exit Plan**



From the Business Priorities research, we found:

- § Three out of four business owners (75%) do not have an exit plan.
- § Compared to other company sizes (43%), business owners with 2-9 employees are significantly less likely to have an exit plan (83%).
- § More than one in ten business owners (15%) have buy-sell plans and another 10% have exit plans for retirement, as shown in Chart 9.
- § Business owners of companies with 10-500 employees are significantly more likely to have buy-sell, exit planning, or disability overhead expense plans in place (51%) than those with 2-9 employees (12%).

# What New Benefits Business Owners Plan to Offer in the Next 12 Months

Recognizing that not all companies currently offer all these benefits, business owners were asked if they plan to offer them in the next 12 months. The likelihood is low across the board, with Group Medical coming in at 10% for business owners. Thus, even though Group Medical is ranked the highest in terms of importance, only 42% of business owners currently offer and only 10% plan to implement in the next 12 months.

This information does not lend itself toward fulfilling business owners' goals in providing a benefits package that meets their stated priorities. These low percentages indicate the need to educate business owners of the potential advantages of offering many of these benefits.

## What Benefits Business Owners Plan to Change in the Next 12 Months

Recognizing that not all companies make changes on an annual basis, business owners were asked if they plan to change these benefits in the next 12 months. The likelihood is low, with 19% of business owners saying they may change their Group Medical plan and Wills. In addition, individual disability income for the business owner and Executive Bonus may have more market opportunity than other plans, each coming in at 12%.

## Research Implications

Business owners are focusing more on short-term goals rather than planning for the future of their businesses. While business owners want to protect their businesses and their employees today, this short-term focus may have harmful implications for their long-term goals. It's important to not lose sight of the future and consider the consequences of not planning ahead. For example, lack of an exit plan could lead to numerous challenges when they are ready or need to transition out of their businesses.

There is a disconnect between the actions of business owners and their stated priorities. This may be a result of a short-term focus and limited resources in a challenging economy. But, it may also be due to a lack of awareness of possible solutions. This reveals a need for education around the needs of business owners and the wide array of solutions available to help them meet their needs – even in these times of limited resources.

The needs of the business owners are taking a second seat to the needs of their businesses. Perhaps a sign of the times, most top priorities focus on employee benefits and business survival. It's important to remember the needs of the business owners, who are key employees, and are integral to the success of the business.

Business owners recognize the challenge of separating business assets and personal net worth. They are making decisions on a daily basis on how to allocate resources between the two. Focusing on medical and retirement benefits for employees and on business protection for themselves is a good short-term priority. However, ignoring exit planning and wealth transfer planning now could lead to personal net worth issues. It's important to know that affordable solutions exist to help prevent future issues.

# Research Methodology

The survey was conducted by Harris Interactive® with 423 completed interviews from December 10, 2008, through January 8, 2009. Interviews were conducted online using our Harris Interactive® Small Business Panel. The sample includes company sizes, entity type, and revenue data. With more than 99% of all employer firms in the United States defined as small businesses, this panel is an efficient, cost-effective way of reaching out to this important audience. Respondents qualified for this survey if they met the following criteria:

- § U.S. residents, 21 and older
- § Currently employed, either full time, part time or self-employed
- § Business owner of at least 5% or an executive director or equivalent in a not-for-profit
- § Actively manage their business
- § Own a company with between 2 and 500 employees, with quotas by completed interviews as follows:
  - Employers with 2-9 employees (n=130)
  - Employers with 10-50 employees (n=126)
  - Employers with 51-200 employees (n=90)
  - Employers with 201-500 employees (n=77)

Results were weighted for company size based on the number of employees, entity type, number of key employees, and annual sales. Potential respondents for this survey were selected from among those who have agreed to participate in Harris Interactive® surveys. Because the sample is based on those who agreed to be invited to participate in the Harris Interactive® online research panel, no estimates of theoretical sampling error can be calculated.

# Appendix: Definitions of Key Benefit Categories

## Group Medical Benefits

- § Health plans that cover most full-time employees and their dependents.

## Business Protection

- § *Key Person Life Insurance* – Insurance on the life of a key employee, purchased to help reimburse an employer for the economic loss caused by the death of the employee.
- § *Stay Bonus Program* – A technique to provide key employees a financial incentive to "stay" with the business following the death of a business owner – which helps facilitate a smoother exit strategy for the other owners.
- § *Business Insurance* – Describes the use of life insurance and disability income insurance to solve certain financial needs of businesses and business owners.
- § *Disability (Overhead Expense)* – Reimburses the owner for covered overhead expenses up to a specified amount during a disability. It typically covers fixed business expenses.

## Qualified Retirement Plans

- § *401(k) Plan* – A defined contribution plan that permits employees to contribute a portion of their pay on a pre-tax or after-tax basis, which is also known as an elective deferral.
- § *Smaller Employer Plans (SEP)* – These plans are funded with IRAs and employer contributions.
- § *Profit Sharing* – A qualified retirement plan established by an employer for the benefit of its employees and their beneficiaries in which contributions may vary each year according to the company's actual profits.
- § *Savings Incentive Match Plans for Employees (SIMPLE)* – Designed to lessen the administrative burden of operating a 401(k) plan while providing a streamlined plan design for small employers.
- § *Employee Stock Ownership Plan (ESOP)* – A qualified retirement plan that primarily invests in an employer's stock. It can help provide a cost-effective retirement program, with the added incentive of aligning employee and shareholder interests.
- § *Money Purchase* – These are defined contribution pension plans that provide a fixed contribution.
- § *Tax Sheltered Annuities (TSA) 403(b)* – A defined contribution plan offered to employees of a non-profit organization or certain educational organizations and public schools.
- § *Defined Benefit* – A traditional pension plan that pays members an anticipated amount at retirement.

## Group Non-Medical Benefits

- § *Group Life* – Non-permanent life insurance that covers insureds for the term of the contract.
- § *Group Disability* – May include short-term disability and/or long-term disability insurance.
- § *Group Dental* – A group insurance contract that provides payment for certain enumerated dental services.
- § *Group Vision* – Insurance that provides coverage for the services rendered by eye care professionals.

## Income Protection

- § *Business Owners* – Helps provide a monthly benefit to owners in the event they are unable to work due to a disabling illness or injury.
- § *Key Employees* – Helps provide a monthly benefit to key employees in the event they are unable to work due to a disabling illness or injury.

## Supplemental Retirement Income Benefits

- § *Executive Bonus Plan (IRC Section 162)* – The plan involves the purchase of life insurance on the life of a select employee and can be beneficial for both the employer and employee. The employer pays the premium on the policy and includes that premium in the taxable wages of the employee. The employee (or a trust) owns the insurance, names the beneficiary and has all rights in the policy. The employer has no rights to the policy.
- § *Deferred Compensation (defined contribution that includes an account balance)* – A compensation arrangement established by employers to provide retirement income and perhaps death and disability benefits to select employee(s). A contractual commitment between an employer and the participant(s) that specifies when and under what circumstances future compensation will be paid. The benefit usually results in a lump-sum or an annual income stream.

- § *Deferred Compensation (defined benefit that promises a future monthly benefit)* – A compensation arrangement established by employers to provide retirement income and perhaps death and disability benefits to select employee(s). A contractual commitment between an employer and the participant(s) that specifies when and under what circumstances future compensation will be paid. The promised benefit is usually paid out in an annual income stream.
- § *Split Dollar* – A method of purchasing life insurance in which the premium payments and policy benefits are divided between two parties, often a business and an employee or a shareholder.
- § *457(b)* – An “eligible” deferred compensation plan outlined under Section 457(b) of the Internal Revenue Code (IRC) that provides an exclusion from gross income for a certain portion of salary deferred by participants in the deferred compensation plans of state and local governments and certain tax-exempt (under IRC Section 501) organizations.
- § *457(f)* – A plan that fails to meet the requirements of IRC Sec. 457(b), which is thus treated as an “ineligible” plan under IRC Sec. 457(f). An employee's right to compensation, deferred under this plan, must be subject to a substantial risk of forfeiture.

#### **Voluntary Supplemental Employee Benefits**

- § *Voluntary Life* – Employee-paid life insurance that covers insureds for the term of the contract.
- § *Voluntary Disability Income* – Employee-paid disability income insurance that provides a regular payment for a specified period of time or a long-term reasonable replacement of an employee's income.
- § *Voluntary Dental* – Employee-paid insurance contract that provides payment for certain dental services.
- § *Voluntary Vision* – Employee-paid insurance that provides coverage for the services rendered by eye care professionals such as ophthalmologists and optometrists.
- § *Individual Retirement Accounts (IRA)* – An employer-sponsored opportunity for employees to purchase individual retirement accounts that provide some tax advantages for retirement savings. The types include: Roth IRA, Traditional IRA, SEP IRA, SIMPLE IRA, and Self-Directed IRA.
- § *Personal Financial Planning* – An employer-sponsored opportunity for employees to receive personal financial planning services at the worksite.
- § *Educational Funding* – An employer-sponsored opportunity for employees to learn, evaluate and choose appropriate funding vehicles for education.
- § *Investing Services* – An employer-sponsored opportunity for employees to learn investment fundamentals and/or participate in forums available through the worksite.
- § *Long-Term Care* – Employee-paid long-term care insurance sponsored by the employer.
- § *Auto, Home, and other Property Insurance* – An employer-sponsored opportunity for employees to identify and select appropriate automobile, home owners and other property insurance at the worksite.
- § *Annuities* – An employer-sponsored opportunity for employees to purchase an appropriate annuity.

#### **Wealth Transfer**

- § *Revocable Trust* – This type of trust offers potentially lower probate costs and more privacy than the usual probate process. It may be changed or terminated.
- § *Irrevocable Life Insurance Trust* – A trust in which the grantor completely gives up all rights in the property transferred to the trust, and retains no rights to revoke, terminate or modify the trust in any material way.
- § *Will* – A document is drawn up outlining how wealth will be transferred upon death. Three major provisions typically included in a will are naming a guardian for children, creating trusts, and naming an executor.
- § *Family Trust (Credit Shelter Trust)* – The Credit Shelter Trust is designed to minimize federal estate taxes. It is essentially a trust for the benefit of the family. It restricts access by the surviving spouse and uses the \$1,000,000 exemption of the first spouse to die.
- § *Family Limited Partnership (FLP)* – A business and financial planning device that can combine business operational planning, personal tax planning, transfer of family wealth, and business succession planning.

#### **Exit Planning**

- § *Death (Buy-Sell)* – This agreement establishes a predetermined business price and a buyer for the business interest when a partner or owner dies.
- § *Disability (Buy-out)* – This agreement establishes a predetermined business price and a buyer for the business interest when a partner(s) become disabled.
- § *Retirement Planning* – A process that helps business owners set exit goals such as maximizing the financial return, transferring the business and minimizing the tax liability.



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