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15 Things Corona Virus is Causing Business Owners to Think About

1. Fed lowered rates in March
 - a. Mortgage interest rates are low; consider refinancing if have a mortgage
 - b. Are there any intra-family loans at an older AFR that could be renegotiated?
 - c. Refinance existing business debts
2. If you need access to capital
 - a. SBA special programs
 - b. Local banks/relationships
 - c. Goldman Sachs program (LOC)
 - d. ESG – Equity Strategies Group
 - e. Your 401(k) plan for emergency personal liquidity
 - f. Look to refinance existing business debts
 - g. HELOC
3. Are you in a position to acquire a competitor who isn't doing as well as you?
4. What does your property & casualty insurance cover?
 - a. Business interruption
 - b. What's covered – what's not
5. Rental income or expense
 - a. Renegotiate rent or timing of payments, especially if leasing from related parties
 - b. Understand local and state rules in the current environment if you are the landlord/property owner (ban on evictions, deferred payments allowed, etc.)
6. Are there key people critical to the business you must take care of; what do they need right now?
7. Income tax filing and payments can be delayed to July 15
 - a. Be sure you understand what is allowed
 - b. 2019 and 2020 1st quarter estimate (2nd quarter still due 6/15)
8. Keep an eye out for relief packages from Washington/federal government
9. The time is now to gift/sell business interest assets when the intra-family loan rates are at historical all-time lows coupled with depressed asset values
 - a. Valuations done a couple of months ago may be unusable

- b. Trusts to use formula clauses that use a pecuniary gift amount rather than a percentage of ownership
- 10. Maximize annual exclusion gifting, even if it's cash, and buy something while at a depressed value
- 11. Charitably inclined business owners may want to wait to gift portions of their business interests to charity due to depressed asset values (strategies that are mindful of unrelated business taxable income ill effects)
- 12. Roth conversion – be sure to understand the rules
- 13. Standby estate plan pending election outcome and potential that the estate tax exemption could be reduced much sooner than the scheduled sunset of TCJA.
 - a. Create new revocable trust with ancillary document that, when signed, would make the trust irrevocable. Allows more time to transfer assets that are difficult to value to an irrev trust
 - b. Or have irrevocable trust executed and ready to receive a gift quickly
- 14. Check beneficiary designations on qualified plans, based on new SECURE Act – primary and contingent
- 15. Write down your medical history, doctors, current conditions, medications, pharmacy, recent travel, family contact information, who is health care agent; put together with copies of advanced directives, place in an envelope where it can be easily found in case you become suddenly ill

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