

# END-OF-YEAR CHECKLIST

## CONSIDERATIONS FOR OUR CORPORATE CLIENTS

As the fourth quarter comes to a close, we invite you use this checklist to do any "housekeeping" necessary to keep you, your business and your family members in great shape for the new year.

### ESTATE PLANNING

- Schedule a professional review of your estate plans.**  
With the current tax proposals, significant changes may impact the ability to pass wealth to future generations. With that, it is important to schedule an estate plan review to ensure your plans are up to date and getting the full benefits of the current tax laws (which may be changing soon).
- Confirm your life insurance policies are adequate.**  
As part of your estate planning, be sure to review and audit your life insurance policies to ensure your policies are adequate for your needs. Note that life insurance is also an effective tool to take advantage of certain estate tax exemptions.

### CORPORATE REVIEW

- Update your corporate records.**  
With pending changes to federal tax laws, it is important to tend to your incorporation records and business filings. Request an audit, review and update of your corporate record books and board meeting minutes to stay current.
- Audit and review insurance policies and lines of credit.**  
Be sure you have the appropriate level of property and business coverage. Analyze your exposure to business risk due to any lack of insurance, especially for new threats and over-exposure from unnecessary lines of credit.
- Be sure your business is in compliance with the PPP program.**  
Confirm and document that the funds received were spent appropriately.

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## SUCCESSION PLANNING

- Review and confirm your business' succession plans.**  
In the event of unexpected circumstances, be sure the people, details and arrangements are in place to maintain business continuity during difficult times.

## INTELLECTUAL PROPERTY

- Confirm that your business' intellectual property is secure.**  
In addition to ensuring your IP rights are protected, schedule time to discuss IP strategy, anticipating future actions by competitors in an increasingly competitive market.
- Be sure your trademarks and service mark registrations are up to date.** Also confirm that all valuable brand and trade names used by your business are properly protected.

## EMPLOYMENT & HR

- Review and update your employee handbook and employment agreements.**  
As the pandemic has changed the way many businesses operate, those changes should be reflected in your company and employee documentation and agreements.
- Update for the new normal.**  
Be sure considerations are in place to manage and protect your business and its employees when shifting to an increasingly remote workforce.

## RISK REVIEW

- Review and analyze any potential risks to the business.**  
Confirm that strategies and procedures are in place, documented, communicated and followed by all, to help minimize and mitigate any potential risks.

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