

On Your Terms Episode 74:
Sam's Sidebar Q&A
What happens to my business if I die

Sam Vander Wielen: Hey there, and welcome back to On Your Terms, and introducing Sam's Sidebar. In case you missed it last week, I announced that I've got a brand new weekly Q&A episode that's dropping every single Thursday for you, where I personally answer your most important legal and business questions about starting and growing a legally protected online business in ten minutes or less. I'm keeping this super short for you.

This week, you'll get legal tips about setting up your business so that you stay in control even if something really, really bad happens to you. Just hang with me. Don't exit out yet. This is really important to know, even if it's not pleasant to talk about.

And I'll share a little bit more at the end, but if you have a question that you want me to answer in a future Sam's Sidebar episode, there's a link down below where you can submit your question and our form.

Okay. So, this week's question comes from listener Amanda who asked, "Who owns a business if you pass away? Does your spouse own it automatically?" That is such a good question, Amanda.

I'm so glad that someone submitted this question because I know that it's not pleasant. Nobody wants to talk about it. You don't want to think about it. It's also important. It's kind of any other major disaster that can come up in life, like divorce, illness, death, anything like this. Of course, you don't want to talk about it, but by the time this thing happens - and hopefully it won't - then it's too late. So, we have to talk about it here.

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The important thing to know here is that you actually get to control as a business owner who gets your business and what happens to your business after you die. But you have to do something about it first. So, that's what we're going to talk about quickly today.

Your business doesn't just dissolve or fade away if something happens to you. But it could, if you don't do something to tell us what you want to do with it. You can leave your business to anybody that you like. I mean, you could leave it to your partner or your spouse. That's up to you. That's totally fine. But you can also leave it to someone else. You can leave it to a friend, to a neighbor, to a relative, to a charitable organization.

You can leave it to someone that you know and give them very specific directions about what they have to do with it. You can tell people that they have to sell it. You can tell people that they can't sell it. The point is that you get to decide as the business owner. You can direct whether or not you want your business to be sold or if you want your loved one to sell your business and take the proceeds for themselves or give it to some other organization. That's all up to you.

In order to control, though, what happens to your business, you have to get a properly signed and witnessed will. So, we need you to have a legitimate will. It depends on where you live, as to whether it's required to be notarized, and required for a certain number of witnesses, and all that kind of stuff. But you need a will, that's the point.

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Without a will, this is what happens. If you don't have a will - God forbid, something happens to you - your estate gets processed and administered by your state. So, your state would then distribute your stuff to your surviving descendants, like your children, your spouse, sisters, brothers, parents. It depends on whoever your family makeup is and also where you live. And so, that's called dying intestate.

That's what we call intestate. So, when you die without a will, you die intestate. Which means that the state, essentially, becomes the guardian for distributing your stuff. That's how you can think of it.

At least in my humble opinion, and especially after what I've gone through with my dad after he passed, you should take the time to control what happens to your hard work, like your business, any other assets you have, whatever, whatever is in your bank account. You get that opportunity, so I don't see why we would waste it. And so, I know that you don't want to address it. It's not a fun thing to talk about. It's just something also you get done once and then you can be done with it. You can update it as your life changes, but that's really it.

If you need a will, I would highly recommend reaching out to a local to you estate attorney. You should just ask them what their flat fee is to prepare a will for you. And when you ask them that, let them know that you own your own business so that they include that.

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If and when you get that will prepared, here's what I want you to do. I want you to keep it in a very safe place, either literally in a safe or in a safety deposit box or some other thing. You can get - what do you call it? It's kind of like a safe. It looks like a briefcase from Home Depot that's fireproof or waterproof, that kind of stuff. You can get something like that really affordably. But there are many different things you can do. Some people use a safety deposit box.

And you need to keep it in a safe place. And then, you need to let the executor know exactly where you put the will, because they need to have access to the original will. So, the executor is the person that you're going to choose to kind of administer and run your will for you, be the point person to distribute your assets to all of your beneficiaries. And that person needs to know how to access it. Because if something happens to you, they need to know how to get to it.

The only other thing I just want to mention to you as a business owner, who just went through this at least with my dad where there was like an emergency leave for me for a long time, it's really important that if you don't have anyone on your team who knows this already, that the closest person to in your life knows where is your business bank account, how do you access it. Is there someone that they should contact to let your customers know? Just some of the major things.

And I have some posts on Instagram on things about this that I'll link to down below. But, in general, it is just something to think about. It was something I spent a lot of time and energy getting in place before my dad passed away. And so, I am

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grateful that I did because it really, really would have been a mess.

All right. So, thank you for hanging with me in this tough topic. I know it's not the most upbeat thing in the world. But if I learned anything from handling my dad's estate, it's just so much easier if you handled these unpleasant things ahead of time.

I've got some good news for you linked down below in the show notes. If this season in life and business has you feeling like you want to slow down but you're not sure how you also grow your business at the same time because, personally, I think both of those things are possible, I have Episode 68 already loaded up for you. You can go ahead and listen to that on my podcast, On Your Terms.

I also did a two-part series recently on how to setup and build your email list. So, part one was Episode 65, part two is Episode 67. And I teach you in that second part what to email your list to keep them engaged and keep them buying. So, if you want to learn about email lists in this season of your business, listen to that.

Learn how to hire contractors legally and get ready to grow your team with Episode 64. And last but definitely not least, if you want to submit a legal question for me to answer on a future Sam's Sidebar episode, go ahead and click on the link below so that you can submit your question. I hope to be able to give you a shoutout in the future episodes.

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So, here's the deal. I want to make sure that whatever burning questions are keeping you up at night, get answered for you, so I want you to send us your question by the link below.

And if you want to read my emails, if you want to read my Q&A answers, make sure you're on my email list. I have an easy email signup link for you below to get my emails every week. People absolutely love our emails. I'm so grateful for that. I love writing them. But I have an easy email list signup link for you below, where you don't have to go through a whole bunch of marketing emails to get on my list. With that, I'll chat with you on Monday.

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legal services. But I think I offer some pretty good information.