



# TOP 4

## Financial considerations for business owners



**GARTH KINLOCKE**

As a small business owner, you can often find yourself spinning many plates and personal finances can get neglected. Here are 4 tips to help you translate your business success into real personal wealth.



### Protect your business

Establishing a plan to deal with the unexpected is critical to protect the long-term success of your business. Take out the appropriate insurances to cover yourself, your income and your employees. If you have more than one major shareholder, having shareholder protection and a shareholder agreement is highly advised. Taking advice about the best way to structure this is vital.

1



### Diversify your assets

Many business owners re-invest their surplus capital back into the business. Consider investing outside of your industry and or sector to diversify your portfolio and spread the level of risk.

2



### Save for retirement

Unlike a salaried employee, it is up to you as the business owner to fund your own retirement. Relying on the sale of your business is a risky strategy which is highly dependent on many factors outside of your control. Instead, setting up a pension allows you to extract profit in an extremely tax efficient manner, the amount you can invest into a pension can be complex to calculate, and advice is recommended.

3



### Minimise personal tax

Transferring your business wealth into personal wealth has many tax implications. Whichever option you take, make sure you are using all your tax allowances and reliefs before, during and after you leave the business.

4

**Please note that none of the above should constitute financial advice**

Please do contact your ChadSan Account Manager if you wish to discuss any of the above.



01483 802 892



[www.chadsan.com](http://www.chadsan.com)



[enquiries@chadsan.com](mailto:enquiries@chadsan.com)