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Family business owners face unique challenges when planning for death and disability. The stability of the business—that often times was built from nothing—relies heavily on the family business owner’s contribution to the business. Unlike an intangible asset (such as a bank account), the family business may have an intrinsic value based on the owner’s actual participation in the operations.

Generally, the goal is to preserve this precious asset and income source so that it can be passed on to younger generations. With these issues in mind, this article will touch upon considerations unique to estate planning for owners of family businesses.