

# Are You Ready For Retirement?

Whether just starting up your business or a long time owner, you may not be thinking about retirement just yet. That could be a horrible mistake. It is never too early (or too late) to think about retirement. If you are close to retirement and you're wondering what you can do to ensure that you will be comfortable and taken care of once you leave your business, these tips may help you prepare your finances for your retirement.

## **Retirement Preparation**

Beyond making sure that you are mentally and emotionally prepared for retirement and answering all of the personal questions (What will you do once you retire? Will you sell your business, pass it on or dismantle it?), you should also be looking at your financials and making sure that you are secure enough financially that you will still be comfortable in your retirement when the income from your business is no longer pouring in.



You may be considering passing your business on to another member of your family, allowing you to keep connected to the business you built as well as feeling secure that you are also providing for other members of your family. However, if you are committed to selling outright or dismantling the business and selling it out for parts, you may want to think about what you will do with that large chunk of taxable income.

If you have been thinking about this for a while, or if you have a savvy financial advisor, it is possible that you are already investing money in an Individual Retirement Account (IRA). If this is the case then you may want to spend the years before your retirement adding to that account and building up a nest egg that will last you. If you have not already been investing your money into an account such as this, you may want to postpone your retirement until you are able to build a significant IRA portfolio.

There are a number of IRAs available to you, everything from ones that are designed for you as an individual owner, to plans that you can create for your employees. Most people who do not own their own business are able to rely on their companies to provide some kind of retirement plan for them. As a business owner, you have only yourself to rely on, so it is even more important that you ensure your financial future after you are no longer the head of your company.

United Health Care Capital is committed to helping small business owners with valuations, business transition and exit plan strategy. If you are interested in learning more, [contact United HealthCare Capital](#) to see how we can assist with your business transition and exit planning.

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