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# LEGAL FORUM

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## TOPIC

I am the owner of a closely held family business. Why do I need both an estate plan and a succession plan?

## ADVICE

You should have both to preserve your legacy. If you direct or own stock in a closely held business, an estate plan may not be sufficient. I cannot begin to tell you about the numerous families and businesses I have seen divided in costly litigation over how the family business or fortune should be managed after the death of prominent relative. Each time, I wonder why the decedent did not take the time to better communicate his or her wishes to family members and colleagues, particularly on business management and succession details. In many cases, a cohesive estate and succession plan would have shortened or eliminated litigation and, more importantly, promoted family harmony. Consider taking a fresh look at your situation with experienced legal advisors this year. The investment could pay dividends for decades.



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## TOPIC

When will the new overtime regulations take effect, and how can I prepare my business?

## ADVICE

Department of Labor officials have only stated that enforcement has been officially delayed, leaving us to speculate as to when the changes will take effect. No matter when these changes arrive, businesses should prepare for them now.

The minimum salary for the overtime exemption is set to more than double. To prepare, businesses should audit all employees to determine who may be affected. As part of this audit, employers should determine how much time outside of normal working hours the current exempt employees spend on their jobs whether in their office, working remotely from home, or answering emails and text messages on their phones.

Next, businesses should budget for the changes, whether through raising salaries to meet the exemption, paying of overtime if the employee will be now classified as non-exempt or cutting back on work requirements. Make the hard decisions now and prepare the transition to ease the sting when the regulations take effect.