



PLANNING ABOVE THE LINE

By Maria E. Quinn, Esq.

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Maria Quinn advises business owners to plan ahead.

Maria Quinn says her business-owner clients are often the least prepared when it comes to estate planning - and they often have the most assets at stake.

“Often they’re so busy running their business, they neglect putting their plan down on paper. And that can cause problems for them later,” she says.

With offices in Beachwood and Mentor, Maria E. Quinn Co., L.P.A. provides estate planning services to both individuals and business owners, such as will and trust administration; business succession planning; charitable gift arrangement; and asset protection.

One of the most common pitfalls Quinn sees is clients’ failure to coordinate their estate plan with their business plan. “Many create trusts that leave their business to their children, but don’t take into consideration the buy-sell agreement that allows their business partner to purchase the company,” she says. “Business owners are often afraid that if they put a formal plan together, they’ll lose control of their company - and that’s not true.”

Another reason business owners should have a solid estate plan in place is to avoid probate court. “Not only is it expensive, it’s very public,” Quinn says. “Your competitors will know what your business is worth and what contacts you have.”

When planning your estate, Quinn recommends what she calls planning “above the line.”

“So many people just plan below the line and just look at numbers. An estate plan is not one size fits all. You need to consider the people involved, and their needs and goals. We strive to plan above the line for all of our clients,” she says.

With more than 25 years of experience, Quinn says she’s learned to always listen first, act second - and the attorneys at the firm follow suit. “We listen to who they are; where they are; what their family needs; and where they want to go,” she says, adding, “We’re successful because we’re closers. We get the work done.”