

Fact finder | Business needs analysis

Discover what
your business
needs most





Business profile

The first few questions help us better understand your business by providing a brief overview.

Business profile

1. Name of business: _____
Name of owner/president: _____
Address: _____
City: _____ State: _____ ZIP: _____
Phone: _____ E-mail: _____
2. What is your business entity type?
 - ☐ Corporation
Taxed as:
 - ☐ C corporation
 - ☐ S corporation
 - ☐ LLC
Taxed as:
 - ☐ Partnership
 - ☐ C corporation
 - ☐ S corporation
 - ☐ Partnership
 - ☐ Sole proprietorship
 - ☐ Not-for-profit organization
3. Year business started: _____
4. Number of employees: _____
5. Number of key employees, including you: _____
(A key employee is generally defined as someone who has a significant financial impact on the business.)
6. How many owners does your business have? _____
7. How many family members of the owner(s) are active in the business? _____
8. What is your anticipated approximate annual gross sales volume this year?
 - ☐ Less than \$500,000
 - ☐ \$500,000 to \$999,999
 - ☐ \$1,000,000 to \$2,499,999
 - ☐ \$2,500,000 to \$4,999,999
 - ☐ \$5,000,000 or more
9. Where is your business in its "life cycle"?
 - ☐ New (1-3 years in business)
 - ☐ Growing (3+ years in business)
 - ☐ Established (10+ years in business)
 - ☐ In transition



For the business

The next questions will help you assess the level of protection your business currently has, or may need. We'll also learn if a business succession plan is something for you to consider.

Business protection

1a. Does your company have a written plan to protect the value and integrity of your business due to death, disability or termination of key employees? Check all that apply:

- ☐ Key person life insurance
- ☐ Key person disability insurance
- ☐ Disability overhead expense insurance
- ☐ Disability loan protection
- ☐ Stay bonus program
- ☐ Other: _____
- ☐ None

1b. If you have a plan, when was it last reviewed?

- ☐ Within the last two years
- ☐ Two or more years ago
- ☐ Not applicable

1c. Does your business have significant debt?

- ☐ Yes
- ☐ No
- ☐ Not sure

1d. What percentage of the debt is covered by life insurance on the business owners?

- ☐ Less than 25%
- ☐ 25% to 49%
- ☐ 50% to 74%
- ☐ 75% or more
- ☐ None

Business succession

2a. Are you confident in your business's transition strategy?

- ☐ Yes
- ☐ No
- ☐ Not sure

2b. Which of the following business goals apply to your business? Check all that apply:

- ☐ Develop the business for family members
- ☐ Sell the business and retire early
- ☐ Grow the business
- ☐ Achieve business stability
- ☐ Remain active in business even after normal retirement
- ☐ Other: _____

2c. Does your company have a written plan to continue the business in the event of death, disability or retirement of an owner? Check all that apply:

- ☐ Death (buy-sell)
- ☐ Disability (buy-sell)
- ☐ Retirement (business transition planning)
- ☐ Other: _____
- ☐ None

2d. If you have a plan, when was it last reviewed?

- ☐ Within the last two years
- ☐ Two or more years ago
- ☐ Not applicable

2e. If you have a plan, how is it funded? Check all that apply:

- ☐ Accumulation (sinking) fund
- ☐ Business cash flow
- ☐ Life insurance
- ☐ Disability buy-out insurance
- ☐ Other: _____
- ☐ None



For the employees

This section asks you to consider your benefits offerings for all employees, including key employees and owners.

Health and wellness solutions

1. Does your company offer health and wellness solutions? Check all that apply:

- ☐ Comprehensive health insurance
- ☐ Health savings accounts
- ☐ Wellness solutions
- ☐ Other _____
- ☐ None

Group and voluntary benefits

2. Does your company offer group and voluntary benefits? Please check the benefits your company offers/ sponsors and the portion of premium your company pays:

Benefit	Company offers	Employer pays		
		All	Part	None
Life Insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Short-term disability insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Long-term disability insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dental insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vision insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other: _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Qualified Retirement Plans

3a. Does your company have a qualified retirement plan for employees? If yes, what type of qualified retirement plan do you offer? Check all that apply:

- ☐ 401(k)
- ☐ Simplified employee pension (SEP)
- ☐ Profit sharing
- ☐ Savings incentive match plan for employees (SIMPLE)
- ☐ Employee stock ownership plan (ESOP)
- ☐ Tax-sheltered annuity (TSA)/403(b)
- ☐ Defined benefit
- ☐ Other: _____
- ☐ None

3b. When was the last time you changed your provider? _____

3c. Who is your current payroll provider?

3d. On a scale of 1 (low) to 5 (high), how satisfied are you with the service, features, options and performance of your retirement plan?

- ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

3e. Do you have a retirement committee?

- ☐ Yes ☐ No

3f. Are you or your key employees limited in the amount you are allowed to contribute to your qualified retirement plan?

- ☐ Yes ☐ No ☐ Not sure

Key employee benefits

4a. Does your company have a plan that assists with recruiting, retaining, rewarding, and retiring your key employees? If yes, what type of plan(s) do you offer? Check all that apply:

- ☐ Executive Bonus Plan (IRC Section 162)
- ☐ Deferred compensation ("Excess" plan or defined contribution)
- ☐ Deferred compensation (SERP or defined benefit)
- ☐ Split dollar
- ☐ 457(b)
- ☐ 457(f)
- ☐ Disability retirement savings protection
- ☐ Multi-life individual disability income insurance
- ☐ DI salary continuation plan
- ☐ Other:
- ☐ None

4b. If you have a plan, when was it last reviewed?

- ☐ Within the last two years
- ☐ Two or more years ago
- ☐ Not applicable

4c. Would your key employees be interested in saving additional income?

- ☐ Yes ☐ No



For your lifestyle

The following questions help us determine if your personal and business interests will be protected should the unexpected happen.

Legacy and estate planning

1a. Do you have a plan to distribute your personal and business assets in the event of your death? If yes, what type of plan do you have? Check all that apply:

- ☐ Irrevocable life insurance trust (ILIT)
- ☐ Revocable trust
- ☐ Will
- ☐ Family trust (credit shelter trust)
- ☐ Family limited partnership (FLP)
- ☐ Other: _____
- ☐ None

1b. Is the plan funded?

- ☐ Fully funded
- ☐ Partially funded
- ☐ Not funded
- ☐ Not sure
- ☐ Not applicable

1c. If you have a plan, when was it last reviewed?

- ☐ Within the last two years
- ☐ Two or more years ago
- ☐ Not applicable

Disability insurance

2a. Do you have individual disability income insurance to protect you in the event of a prolonged illness or injury?

- ☐ Yes ☐ No ☐ Not sure

2b. If you have an individual disability income insurance policy, when was it last reviewed?

- ☐ Within the last two years
- ☐ Two or more years ago
- ☐ Not applicable

2c. Do you have personal long-term care insurance?

- ☐ Yes ☐ No ☐ Not sure

Life insurance

3a. Do you have individual life insurance policies to protect your family in the event of your death?

- ☐ Yes ☐ No ☐ Not sure

3b. Are you using business assets to finance your personal life insurance needs?

- ☐ Yes ☐ No ☐ Not sure

3c. Have your personal life insurance needs been reviewed within the past two years to ensure they are being met?

- ☐ Yes ☐ No ☐ Not sure

Your financial priorities

Rank the topics below 1-10, with one being the most important and 10 being the least important.

Use each number only once.

_____ Health and wellness solutions

_____ Group and voluntary benefits

_____ Qualified retirement plans

_____ Key employee benefits

_____ Business protection

_____ Business succession

_____ Legacy and estate planning

_____ Disability insurance

_____ Life insurance

Let's talk about what's next.

- Which of your high priorities would you like to discuss further?
- Are there any other concerns that we haven't discussed today?



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