



## Consider Mixing Your Personal and Business Retirement Planning

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When you own a small business, your lifestyle may naturally blend the business with the personal. But this shouldn't be coincidence. According to a study conducted by Merrill Lynch in conjunction with Harris Interactive<sup>1</sup>, a majority of the business owners we surveyed feel more secure about their retirement after working with a Financial Advisor who can help set up a retirement strategy. The study suggests that these leaders work with their advisors to proactively integrate their individual needs with those of their business and their employees.

Of course, your current work-life connection isn't the only factor to consider as you plan for your retirement. The future of retirement is constantly changing. Vincent Grogan, Director of Retirement Marketing at the Merrill Lynch Retirement Group, says, "People are living 'younger' longer, which provides a host of opportunities. We're seeing more and more people defining this phase of their lives on their own terms, and that comes with both challenges and opportunities."

These changes can have a special impact on you as a small-business owner. For you, retire-

ment may not signal an end to your career, just as the clock doesn't dictate your workday. In fact, 80% of the business owners we surveyed say they want to do some sort of work in retirement. So, since you're already running your own show, you may have more freedom to cycle between work and leisure at will.

**Your Success now may help bring security later**

Having this flexibility requires groundwork, but the day-to-day demands of running a business could make it hard to look ahead. Among the surprising findings of the study, fewer than half of the small-business owners we surveyed use a Financial Advisor or have a comprehensive plan for retirement, and some hadn't begun to prepare for retirement at all. Many of the business-owner respondents have neither a personal plan nor a business succession plan in place. Despite this lack of preparation, about half of them believe that retirement plans funded through their business, and through their own investments outside of retirement plans, to be very important to help prepare for their retirement.

Make sure your business plans and retirement goals are aligned.



Left to right: Mary D'Orazio, Mary Gilbert, Jeanne Eisele and Leanne Hehre.

Here are some of the questions you may want to ask your Financial Advisor:

- What factors do I need to consider if I'd like to work during retirement?
- What can I do now in terms of establishing a business retirement plan or improving my existing one?
- How do I balance the financing and cash-management needs of my business with an investment strategy for retirement?
- Are certain kinds of retirement strategies better for my particular business model?
- Are there easy-to-administer tax-advantaged investment strategies that can help save me time and expense?

- Could you work with my other professional advisors to coordinate my business strategy with my retirement plan?

*John Furlong is Managing Director of Merrill Lynch Institutional Benefit Plan Solutions.*



1 The 2007 Merrill Lynch New Retirement Study: A Perspective From Small Business Owners and Their Employees Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value** © 2009 Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. Member Securities Investor Protection Corporation (SIPC).



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