**Providing for Designated Management Person (and Alternate)**

**in Estate Planning Documents**

**THESE ARE FOR DISCUSSION AND INFORMATIONAL PURPOSES ONLY. YOU SHOULD OBTAIN LEGAL COUNSEL LICENSED IN YOUR STATE BEFORE INCLUDING ANY SUCH PROVISION IN YOUR ESTATE PLAN.**

In addition to executing a succession agreement governing the management of your business upon your death, incapacity, or inability to manage for any reason, a durable limited power of attorney, and, if you operate as an entity, any necessary consent actions, you will want to include a provision in your estate planning documents that deals with the closure and/or sale of your business upon your death. Sample provisions to discuss with your local attorney include in a will or revocable trust are provided below.

**Sample Will Provision**

I direct and authorize my Executor to act in accordance with the Succession Agreement entered into by **[****Name of Designated Person]**, **[Name of Alternate Person]**, and me on \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, as it may be updated an amended from time to time (“Agreement”), with respect to my business,\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. My Executor is authorized and directed to grant the necessary authority to **[Name of Designated Person]** (or if he/she cannot or will not act, **[Name of Alternate Person]**) to manage my business pending closing, transfer or sale of my business (including without limitation managing the transfer of clients, handling time sensitive matters in accordance with all applicable rules and regulations, and paying any bills and collecting outstanding fees). However, if **[Name of Designated Person]** (or **[Name of Alternate Person]**) wishes to purchase my business, then my Executor shall take any steps necessary to ensure that my Estate obtain the best possible price, including without limitation engaging **[Name of Alternate Person]** if **[Name of Designated Person]** wishes to purchase the practice,or any other persons to assist in the sale.

If such Agreement is not in effect at the time of my death (or if neither **[Name of Designated Person]** nor **[Name of Alternate Person]** is willing and able to serve), then I direct my Executor to enter into a similar agreement with comparable terms with another knowledgeable business owner in good standing as soon as reasonably practicable following my death to manage my business pending closure, transfer or sale of my business. My Executor shall pay **[Name of Designated Person]** (or **[Name of Alternate Person]**) such fees from my estate assets as required pursuant to the Agreement, and such payment shall be made before any final distribution to any beneficiary hereunder.

**Sample Trust Provision**

Similar language as set forth above can be used in a trust using “Trustee” rather than “Executor” and “Trust” rather than “estate.”