

Leaving a family business to the next generation

Wilfong Meyer Gage Group

How The Wilfong Meyer Gage Group utilized leverage to ensure a family's legacy

The situation

We met our client, now the founder of a well-established logistics company, when building a profitable business was little more than a dream. Ultimately through hard work and the addition of a partner, the business achieved lofty levels of success.

The client had a strong desire to utilize the business to create an enduring family legacy. However, with a 50/50 partnership, our client did not feel he had the autonomy to achieve his long-term goals: provide for his wife, create liquidity to pass on to his children, and transition the business to his son.

The strategy

We have experience working with many entrepreneurs through every phase of business growth. We know how to coordinate the specialists our clients need to help ensure they achieve their goals.

1. We advised our client to create a salary continuation plan to ensure he and his wife were cared for appropriately in the event of disability or death.
2. Through a non-recourse loan with a local lending partner, we created ample leverage for our client to buy out his partner and own the business.
3. Our team coordinated with a trusted team of estate attorneys and CPAs to fully utilize the client's unified credit as he transitioned the ownership of the business to his children.

The result

The client's descendants now run the business continuing the legacy created by their parents' faith and commitment.



Wilfong Meyer Gage Group

UBS Financial Services Inc.

6070 Poplar Avenue
Triad Center III, Suite 400
Memphis, TN 38119

901-415-3044
wilfongmeyergage@ubs.com

[advisors.ubs.com/
wilfongmeyergagegroup](https://advisors.ubs.com/wilfongmeyergagegroup)

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