

EY's Sean Aylward Details How To 'Stress Test' Your Family Business and Wealth Transition Planning in New Podcast

Podcast Host Pat Soldano Helps Unwind Complex Blueprint for Keeping Family Legacies



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COLUMBIA, UNITED STATES, May 31, 2024 /EINPresswire.com/ -- Stress testing complex family business and wealth transition plans is discussed in-depth in a [new podcast](#) from Family Enterprise USA, featuring wealth planning expert Sean Aylward of EY America's Family Enterprise group.

[The podcast, part of a series called "The Voice of Family Business](#) on Capitol Hill," is airing now on Spotify and other podcast platforms. Podcast host, Pat Soldano, President, Family Enterprise USA, discusses this important topic with Aylward, Managing Director, EY Family Enterprise Business Services and other next generation transition challenges facing America's multi-generational family businesses.

Soldano leads the discussion on the crucial need to "stress test" family wealth transition plans, and how business growth and operating in multiple states can cause "cracks" in transition plans.

"We're seeing great interest in stress testing current wealth transfer plans to make sure plans meet long-term goals," says Aylward [in the podcast](#). "It's important to look for gaps and make improvements before an estate event occurs."

One tool used in family wealth transition plans, says Aylward, is to create a "gap analysis" covering five areas: governance communication, asset allocation, privacy, liquidity, and compliance and reporting.

In the podcast, the discussion details top concerns and solutions for making sure family transition plans are updated.

"We see the biggest problems coming from uncoordinated division of asset ownership and poor governance structure," says the EY family enterprise expert. "Other concerns are a lack of

communication planning, poor liquidity planning, and limited next generation education and preparation.”

Alyward proposes creating a “Day One Playbook,” which takes the uncertainty out of sudden family transition events. The playbook includes family member tasks, responsibilities, communications, personal affairs, business assets, and compliance issues.

“Like building a house, you need a blueprint that encompasses wishes and who is responsible for carrying them out,” he says. “If you stress test your family enterprise and wealth transition plan you increase the chances for a better outcome.”

You can hear the full discussion on “Stress Testing Your Family Enterprise and Wealth Transfer Plan” on Spotify, and other major podcast platforms, such as Apple iTunes and TuneIn.

Subscribers will receive alerts as future shows are posted. To find it on Spotify go to:

https://open.spotify.com/show/73pcplL2NfPi11WG0FZdyX?si=xlww0QSoS_OHMdOeR9qXhw

About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bipartisan 501.c3 organization.

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