

# THE CURCHIN GROUP

Newsletter September 2017

## *Succession Planning for Construction Contractors*

Construction contractors are among the hardest-working professionals in the workforce. Between the physical labor and the organizational demands of running your business, succession planning can easily fall by the wayside if you don't make a concerted effort to plan for the future. The construction industry is also changing dramatically due to politics, adding yet another layer to the need for a vision beyond that of your current ownership. Here are a few tips for effective contractor business succession planning:

### **ESTABLISH GOALS**

You likely have short-term goals for your business, but what about after you pass down the company? Before you can designate successors and roles, you need to have a strong grasp of the legacy you want your business to hold. If you are focusing on family business succession planning, this will intersect with your estate and tax planning.

### **MAKE UPDATES**

Business changes by the day; don't let your succession plan accumulate dust. Any time something changes with your personal or business finances, you should revisit your succession plan with your accountant to make any necessary changes. The ever-changing nature of business and tax laws makes adaptation crucial.

### **POSITION SUCCESSORS**

Construction is a highly skilled and regulated field, which means your successors need to be as capable of running the business as you are. Invest the time to not only train them, but also impart your knowledge on them. You might consider incentivizing successors to take incremental steps toward leadership, and should also align roles with a leadership hierarchy that delegates different tasks to different people.

### **SEEK A VALUATION**

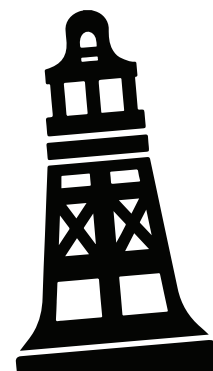
Even if you have no intention of selling your business, a valuation can provide you with a world of insight to help with your succession planning. After all, in order to plan for the future, you need to know where you stand in the present.

### **COMMUNICATE THE DETAILS**

Successors' compensation, interests, ownership and incentives are critical details in the big picture that is succession planning. You want everyone to be on the same page so that the business can move forward seamlessly when a change of hands takes place.

### **WORK WITH AN EXPERT**

Lastly and most importantly, be sure to engage an accountant who has experience in succession planning—particularly in the architecture, engineering and construction sector—to help you draft and manage your plan. As a member of the Utility and Transportation Contractors Association and the Shore Builders Association of Central New Jersey, The Curchin Group is uniquely in tune with the workings of A/E/C companies. Learn more about our succession planning and construction accounting services at [www.curchin.com](http://www.curchin.com).



# CURCHIN

## Hurricane Tax Relief

Hurricane Harvey and Hurricane Irma victims may qualify for special tax relief from the Internal Revenue Service (IRS). The assistance includes extended deadlines for



filing personal and business tax returns, along with additional relief to qualifying areas designated by the Federal Emergency Management Agency (FEMA) and the option for uninsured or unreimbursed

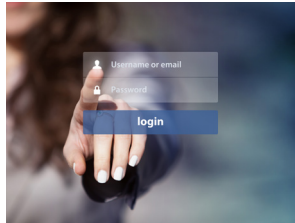
losses to be claimed on either the 2016 or 2017 return. For more information, visit [www.irs.gov](http://www.irs.gov).

## Tax Reform

Congress is back in session with tax reform at the top of their list. The tax outlook for business owners appears to be on the upswing; however, our best advice is to sit tight until legislation is introduced. The Curchin Group is watching closely and will keep you informed on any potential changes as they materialize. Need tax consultancy in the meantime? Call us at 732-747-0500.

## October is National Cyber Security Awareness Month

October's National Cyber Security Awareness Month is a great opportunity to learn how you can keep your identity and information safe online. We encourage everyone to visit [www.staysafeonline.org](http://www.staysafeonline.org) and get involved in the month's workshops, social chats and general information sharing. Meanwhile, Curchin is committed to keeping up on the latest cyber security software, including an email program that encrypts and conceals emails.



## Firm News

### BECOME A SPONSOR OF THE 12TH ANNUAL CURCHIN OPEN

Everyone's favorite indoor miniature golf tournament is back for the 12th year! We are now seeking sponsors and prize donations to help make this year's Curchin Open a success.



The event will take place indoors at Curchin's office in Red Bank on Wednesday, November 8 from 4pm to 7pm. The Arc of Monmouth and Breast Intentions, two locally based nonprofit organizations, will be receiving all proceeds from the 2017 Curchin Open. To learn more about becoming a sponsor, please contact Peter Pfister at [ppfister@curchin.com](mailto:ppfister@curchin.com) or 732-747-0500.

### MAKING STRIDES AGAINST BREAST CANCER

Curchin is gearing up for its eighth straight year participating in Making Strides. The 2017 walk for breast cancer research and awareness is set for Sunday, October 15 in Point Pleasant Beach. We are proud to support the local and national efforts of Making Strides and the American Cancer Society.

### CREDIT UNIONS: SEE YOU IN AC!

Curchin will be attending the NJ Credit Union League's 83rd Annual Meeting & Convention October 22 - 24 at the Golden Nugget in Atlantic City. The National Association of Credit Union Supervisory and Auditing Committees named Curchin Associate Member of the Year, a nod to our dedication, professionalism and industry-leading service for credit unions.

# CURCHIN

*tax / advisory / audit*

The Curchin Group, LLC 200 Schulz Drive, Suite 400 Red Bank, New Jersey 07701

Phone: (732) 747-0500 Fax: (732) 747-7700 Email: [info@curchin.com](mailto:info@curchin.com)

[www.curchin.com](http://www.curchin.com)