

Introducing The Financial Freedom Project

by Josh Patrick

The Financial Freedom Project



Planning for a private business owner is not like planning for someone who works for IBM. It's much simpler planning for someone who is an employee versus someone like you who's an employer.

For the past several years I've been obsessing about planning for business owners that works and provides a roadmap to financial freedom.

Too often people like you plan on your business doing more than it will in retirement.

You might wonder what I mean by this. It's very simple. If you're like many business owners, you put too much confidence in the value of your business with reaching financial independence.

The Financial Freedom Project

We designed the Financial Freedom Project to help you know where you are on the road to financial freedom. You might think your business will provide most of your income in retirement. I hate to give you the bad news. Your business is probably not going to do this for you.

You might need to fix some things that are wrong in your business. You might have to assemble some outside savings vehicles while you're still working. Or, you might need to find some way of buying the real estate you operate your business in.

We designed the Financial Freedom Project first to help you know where you are on the road to financial independence and then if you're not there yet, come up with a way for you to achieve financial independence from your business.

Let's start with the value of your business.

Setting an incorrect value of your business is the biggest mistake I see in planning for a business owner like you. Too often people in the planning profession will take the value you place on your business and run with it. I rarely find the value a business owner places on their firm is accurate. Instead, what I see is owners often over-value their business, and they overvalue by as much as two or three times it's worth.

I don't want you to be in that position. I want you to have a value close to what your business would be worth. And, the biggest question the truth is, the value of your business is who will be the buyer.

Who the buyer is can impact the value of your business by a huge margin. If a strategic buyer buys your company, you'll get more money. If the buyer is a financial buyer, the value will be significantly less.

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In the Financial Freedom Project, we give you an estimate of value based on five transition methods. These values give you an idea of what your business is worth and what you're likely to get paid when it's time to leave.

How about taxes and fees?

The amount of taxes and fees that you expect to pay is the second mistake I see made in plans for business owners. In the Financial Freedom Project, we'll help you understand what you'll have after paying taxes and fees to spend in retirement. Even a bigger deal, you'll learn how much income that value of your business will provide when you leave your business.

Most businesses lose between 35% and 60% of their business value depending on how the deal is structured and what type of fees accompany the sale.

This means that if you get \$1,000,000 for the sale of your business, you would have about \$600,000 after taxes and fees. That translates into \$24,000 per year that you can spend out of the nest egg your business provides.

If you don't adequately account for this very large number when you think about selling your business, you might be in for a nasty surprise when you put your business up for sale, or even worse, after you've sold your company.

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Most People Like You Run Personal Expenses Through Your Business

Most private business owners I know run at least some personal expenses through their business. When you transfer your business to a new owner, you will no longer have what I call a pre-tax lifestyle. Those personal expenses the company paid will no longer be available.

Some of those expenses might be taking your spouse on a business trip, charging a night out with a client who is a friend to your business or having your business pay for your car. Whatever those expense are, you'll want to make sure that you factor that after-tax cost of those items into your plan.

What happens if I get bad news from my report?

This is where the Financial Freedom Project is different from any financial plan you've seen. Most planners would say your plan fails and not have a full understanding of what you can do to fix it.

When it comes to how much money you'll need in retirement, you will want to make sure that you allocate those pre-tax expenses to your retirement expenses. I don't know anyone who likes surprises. Instead, we'll make sure we catch those expenses and make sure they're accounted for in your Financial Freedom Project.

Your project will not only tell you where you stand but also will give you strategies that you can use to fix it. You see, I'm a business owner and have faced many of the issues I see other business owners face.

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I've helped hundreds of business owners think about their business in a strategic way that has gotten results. I'm an expert at qualified retirement plans (401(k)'s, profit sharing plans and cash balance plans) that help you pre-fund your retirement. I've spent years studying and helping business owners implement plans that successfully get them to financial freedom.

It's usually not very difficult to help you develop solutions that will get you to financial freedom. You just have to know what the possibilities are.

I want you to learn what you can do to create a business that you love while you're working and one that will allow you to leave with the financial freedom when you're done. If you do this mindfully, there's a good chance you'll be successful. And, I want you to be successful.

The first step is to take our Four Boxes of Financial Independence Quiz. In five minutes you'll find out if you're on the way to financial freedom from your business or you're not.

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Now, It's Up To You

Take five minutes of your time and take our quiz that will help you learn the first step.... Are you on the way to financial freedom from your business?

Click on the button below to take you to the quiz. It might just be the best five minutes you can spend for the rest of the year.

[Click Here To Start Your Quiz](#)