Name _____

Unlocking the Magic of Limited Liability Companies (LLCs)

Short Answer

1. How does an LLC protect the personal assets of its members?

2. Explain one advantage and one disadvantage of the flexibility offered by LLCs.

3. What happens to an LLC if a member leaves or passes away, and there are no provisions in place?

4. What types of tasks and responsibilities do members need to take care of to maintain an LLC's protection and benefits?

5. Can you give an example of a situation where setting up an LLC might be a better choice than other business structures? Explain your answer.

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