

Name _____

Unlocking the Magic of Limited Liability Companies (LLCs)

Open-Ended Response Questions

1. Imagine you and your friends want to start a business together, but you also want to protect your personal assets. Would you choose an LLC or another business structure, and why?
2. Can you think of a real-world business that might benefit from the flexibility of an LLC in terms of taxation? Describe the business and how it would benefit.
3. What advice would you give to someone who wants to start an LLC but is worried about the complexity of the setup process?
4. Discuss the importance of having provisions in place for the continuation of an LLC in case a member leaves or passes away. Why is this important for the business's longevity?

