

A Testimonial for Families

Profile

- Unexpected loss of a small business owner
- Helping to protect a family and a small business
- MassMutual life insurance



Pictured left to right: Karen and Jason Smith.

Meet Karen and Jason.

“My husband, George, often said, ‘I am the steward of our family business for the next generation.’ The Monday morning after George passed away, my son and I gathered the employees and told them everything would be fine, that George had made sure the business would continue.”

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Troy Belting and Supply Company was founded in 1862. In the 1920’s, George Smith’s father started at working there as an errand boy. He worked his way up through the ranks, then bought the firm in the 1940’s. Like his father, George began at Troy Belting at a young age. He started by sweeping the floors, then took the helm in the late 1960’s.

Over the years, the business grew and expanded. When George met MassMutual Financial Professional Todd McDonald in mid-1990, Troy Belting employed over 70 people, many with families. George was very much

aware that the health of his business affected hundreds of lives.

He took his responsibility for the security of their jobs seriously, so he teamed up with Todd and an estate planning attorney. Together, they got to work on a business succession plan, funded by life insurance products. It took time and encompassed a lot of details. “In addition to protecting his employees,” Todd says, “George wanted to be certain there would be an effective, workable succession in case anything happened to him.”

Insurance Strategies



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In 2003, at age 63, George was in good health. Then suddenly, unexpectedly, he died. It was a Saturday. Within hours, Todd and the attorney began turning the wheels to put the business succession plans in motion.

On Monday, George's wife, Karen, and their son, Jason, arrived at Troy Belting early in the morning. They greeted the employees personally, thanked them for their support, and assured them they would do everything possible to keep the company sound.

"It was very difficult," Karen says, "but because George had already outlined his wishes and had the financial pieces in place, a smooth transition was possible." And though Jason was only in his early twenties, he had begun working at Troy Belting & Supply at age 12, sweeping the floors as his father had done. As the years had passed, George had made sure Jason learned the ropes. And now, Karen and Jason were in charge.

"We didn't have anyone quit," Karen says. "They had trust in the company that George had instilled. They knew he had planned; they knew we were ready; and they were all there to help out."

Since George's passing, the company has grown even stronger. Guided by the reputation – and expectations – set by previous generations, Karen and Jason now have their own estate and business succession planning in place, with life insurance included in the package.

After all, they know that now they are the stewards.

“George was a very quiet man, a very proud man, and very diligent in the way he operated his business. Having a solid succession plan was important to him. Today, it is important to the people he left behind.”



– **Todd McDonald**
CLTC, CFBS
Albany, NY

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