

BUSINESS PROTECTION – WHY YOU MIGHT NEED IT

Susan Ralston, Virtue Money



Virtue Money

If you are a business owner and employ staff, you will have insurance to cover your employees in the event that they have a workplace accident. If you have a factory or office, chances are you will have insurance on these.

However, you may have forgotten about protecting your most important assets – you as the owner or people key to your business.

Not enough businesses take time to consider and indeed seek cover if a key person in the business falls ill (including critical illness) or dies.

>> What would happen to the day to day running of your company, would your income take a hit if a key person is affected?

>> Could you repay business debts or afford to pay the surviving spouse of the key member the value of the business owned by the Partner or Director?

There are different types of business all of which need protection however not all businesses need to protect the same things:

>> **Limited Company** – you may have a business loan, loan account or a business overdraft which would need to be protected.

>> **Limited Liability Partnership and Partnerships** – Do you have key people who contribute to the success of your business?

>> **Sole Traders** – Although you cannot own property or plans (these would be owned by the individual owner) what would happen if you or a co-owner were to suffer a serious illness or die?



NOT ENOUGH BUSINESSES TAKE TIME TO CONSIDER AND INDEED SEEK COVER IF A KEY PERSON IN THE BUSINESS FALLS ILL (INCLUDING CRITICAL ILLNESS) OR DIES.

People who are self-employed generally find that their business and personal finances are often interdependent. This means that you would look to protect yourself and your family. This could mean looking at business protection.

If you are a Director or a Partner in a business, you would look at business protection to bridge the gap should you, your partner or other directors fall ill or die. How could you afford to recruit someone qualified to take on the role of the key person.

What if you already have personal protection? That's great and it means that your family would be covered in the event of your death, disability or critical illness but what about your business. If you could no longer work because of a disability or a critical illness how would your business cope and if you could go back to work afterwards would there still be a business to go back to?

If you would like to speak to one of our advisers about Business Protection then please call me, Susan Ralston, on 0345 034 3424 or alternatively email me at susan@virtuemoney.com.

I can arrange an appointment that suits and remember the first consultation is free of charge and completely no obligation.



FREE
CONSULTATION

Susan Ralston
tel: 0345 034 3424 or
email: susan@virtuemoney.com

The first consultation is completely free of charge and no obligation.

© 2016 Virtue Money | Virtue Money is a trading style of Policy Services Limited.
Registered Office – Priorsford, 75 Grahamsdyke Road, Bo'ness, EH51 9DZ.
Registered in Scotland No. 230167. Policy Services Limited is authorised and regulated by the Financial Conduct Authority. FCA No. 214036.

www.virtuemoney.com e: info@virtuemoney.com t: 0345 034 3424

This article is intended to provide a general review and opinion of certain topics and its purpose is to inform but not to recommend or support any specific investment or course of action.