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Risk Insurance for business owners

Not having the right insurance plan in place can leave you financially vulnerable. Unfortunately, many people don't realise the importance of a business risk management strategy before it's too late.

Our Business Advisory team focus on providing strategic advice to clients on:

- Business risk minimisation
- Asset protection strategies
- Strategic review and audit of the business' succession
- Assets, revenue and succession funding
- Key people plan

Why is this important?

What we've seen that is often overlooked is how to plan for the funding to protect the businesses' debts, revenue and succession plan in the event of an unplanned exit, such as premature death, permanent disability or a significant health event.

"Everyone insures their house, their car...we have the same responsibility to look after our business partners and colleagues and workers financially, if we are a small business owner, in the event that we suffer some kind of health condition."

Paul Milbourne, Client Lead, Wealth

The odds of a business partner dying or becoming totally disabled		
Number of partners	Chance of one partner dying before age 65	Chance of one partner dying or becoming totally disabled before the age of 65
2 partners	35 in 100	52 in 100
3 partners	47 in 100	67 in 100
4 partners	57 in 100	77 in 100
5 partners	66 in 100	84 in 100
6 partners	77 in 100	89 in 100

Source: What are the odds? Zurich, Australia 2016



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Is your business at risk?

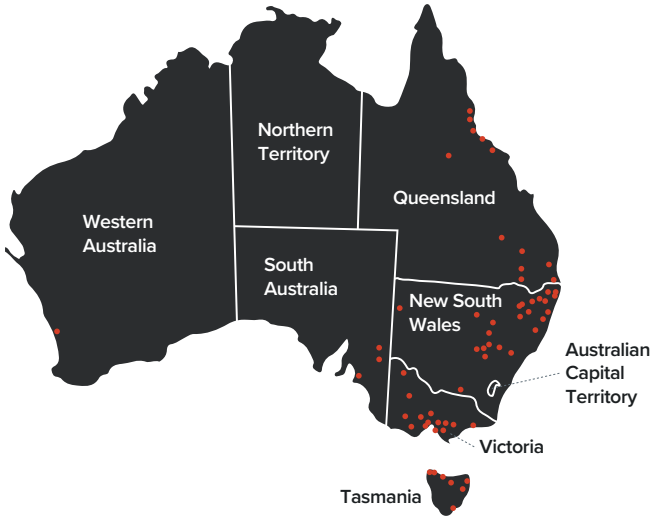
A 30 second audit that you can perform yourself is often a great place to start		
1. Does the business have multiple owners (i.e. not just husband and wife)	☐ Yes	☐ No
2. Are any of your business debts secured with personal guarantees and mortgages etc? If yes, do you have sufficient resources in the business to clear the loan if the person who gave the personal guarantee or provided the mortgage was to die or become disabled?	☐ Yes	☐ No
3. Would the business struggle to fund the transfer of the ownership of the business, in the case of death and TPD, to one of the business owners?	☐ Yes	☐ No
4. If a Principle was unable to work in the business would that person's wage reduce or change if they had to hire someone to replace their role?	☐ Yes	☐ No
5. Would the business be likely to suffer a loss if a key person with specialist skills was unable to work in the business due to illness and injury?	☐ Yes	☐ No
6. If the business does have a Succession Agreement and insurances in place, has this been reviewed in the last 3 years?	☐ Yes	☐ No

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If you have answered 'Yes' to any of the above, then your Business Protection stratgey needs a review.

A Findex Business Protection Specialist is able to assist you and your business advisers with a comprehensive review of current strategy and provide you with advice on how to best address your risks and achieve your desired outcomes.

If you would like to learn more or have any questions please contact us.



About Findex

With more than 100 offices throughout Australasia, Findex combines local insight with global reach to provide holistic financial and advisory solutions that enrich the lives of our clients and the communities they live in.

As one of the largest privately-owned providers of integrated financial advisory and accounting services in Australia and New Zealand, our vast footprint enables us to connect people and ideas throughout regional, rural and metropolitan communities, building solutions and solving problems so they are better for having known us.

Next steps with Findex

We welcome the opportunity to help you find solutions to your challenges, explore opportunities to maximise your profitability and minimise any of your financial concerns.

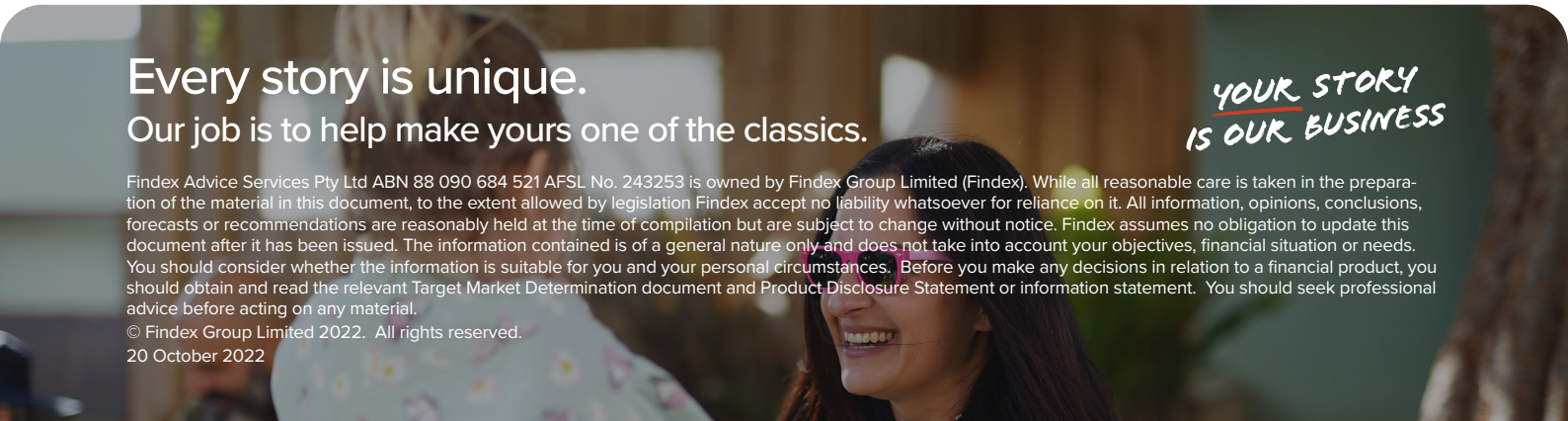
Talk to us

Call us for free on **1300 856 065 (AU)** or **0800 494 569 (NZ).** This number will transfer you to your closest office, where we will be happy to connect you with the best person to assist you.

Visit our website

We have a range of tools and ideas to help businesses, as well as specific information about our services and people.

findex.com.au



Every story is unique.

Our job is to help make yours one of the classics.

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