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KEY PERSON INSURANCE

There are employees, partners and executives who are “**KEY**” to the successful operation of any business or venture. However, in the event of their untimely death, the business could find itself in financial peril, at least for the immediate future. To determine if you have such an individual in your business, ask yourself the following questions:

- Would the business suffer financially and by how much in the ensuing year?
- Would your creditors or suppliers be concerned enough to tighten their terms or even continue to do business with the company for fear of the company not being able to meet its financial obligations?
- Is there someone else available to quickly fill the role of the deceased shareholder or will it be necessary to recruit and train someone else.
- Would there be sufficient cash flow to meet obligations while a new person was hired, trained and eventually able to provide the same level of profits?
- Have you identified the key people to the organization and their worth to the bottom line?

Key Person Insurance provides an organization with peace of mind in knowing that it will remain financially viable, at least in the near future, due to the death of a key person. Insurance proceeds will provide for the loss of income that will be evident at such a person’s death; it can alleviate the concerns of creditors, Banks, landlords, etc. that the business will be able to continue to meet its obligations while a replacement is found; and it will bring peace of mind to the employees that the business will continue and they will still have a job. The proceeds of such insurance are paid out on a tax-free basis and can take be structured to meet the present and future needs of such key people.

We look forward to the opportunity of assisting you with such planning and to share with you other financial planning ideas for the business and you personally.

Respectfully yours

Ron Clarke CFP, CLU

To protect and benefit you, your family and your way of life now and into the future.