

Business Quarterly

Helping Simplify the Complex

Do You Need Key-Man Life Insurance?

See page 2



3 Things to Know

1. Taxes. The new tax code has created opportunities for business expansion and write offs.

2. Health Care. Beginning in 2019, individuals are no longer required to have health insurance. This may lead small businesses to provide group insurance, even if not required.

3. Sexual Harassment. Unfortunate recent cases are a good reminder to have a policy documented in your employee handbook.

As always, we are here to help. Call us. 720-504-0820

1

SUCCESS

"A business that makes nothing but business is a poor business."

Henry Ford, Founder of Ford Motor Company

2

THE BOSS

"There is only one boss; the customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else."

Sam Walton, Founder of Walmart

3

CHANGE

"Change before you have to."

Jack Welch, Former CEO of General Electric

Key-Man Insurance

Key-Man insurance is life insurance on the key person/s in a business. In a small business, this could be the owner, or an employee who is critical to the business— Without this person, the business would fold or suffer a serious blow. If this person dies or becomes disabled, having key man life insurance on them means your company would receive an insurance payoff. Funds could be used to pay expenses until you hire someone else, or pay off debt and severance to employees if you need to close the business. We can help you determine:



- How much key man life insurance you need.
- The right type of funding (life, disability or buy-out insurance).
- The value of your business, so if it needs to be sold, you know what is fair to pay off investors, employees, etc.
- What to put in a buy-sell agreement. A typical buy-sell allows the business itself or any co-owners the opportunity to purchase your interest in the business at a predetermined price. This can minimize the possibility that the business will fall into the hands of outsiders such as an ex-spouse.

PROTECT CARD READERS



Mobile point-of-sale card readers are increasingly popular for small businesses. As with all technology, the threat of fraud is possible. Benevolent hackers recently discovered that some of these hand-held devices could be compromised, and data stolen from them. These were the PayPal and Square readers. This issue has been fixed on these devices. However, since fraud is a continuous threat, users should take care not to leave the readers unattended. For instance, if you run a fitness club and leave the device at the front desk while teaching a class, a hacker could steal it or potentially download client data in 10 minutes or less.

Source: forbes.com



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