

# Can Your Business Go On Without You?

**Business owners like you have unique responsibilities. You have a business to run, a family to support and employees that depend on you for their source of income. What would happen to them, and your business, if you were to become disabled for even a short period of time?**



**D**o you have a plan in place that would help to keep your business up and running even if you become sick or injured? If you become disabled your company may not be able to live up to your customers' expectations. You may not be able to supervise your employees properly or meet financial obligations. Your revenue may decline, but your business expenses may stay the same. Worse yet: you may have to consider reducing staff, increasing your debt, or even going out of business.

## **YOUR BUSINESS OVERHEAD POLICY FEATURES:**

### **A Noncancelable, Guaranteed Renewable Policy**

As long as your premiums are paid on time, Insurance Companies cannot cancel or change the policy or its premium rate, until the first premium due date on or after your 65th birthday. The base policy is then conditionally renewable for life if you are actively employed full time and still responsible for paying the expenses of the business.

### **“Regular Occupation” Disability Protection**

Insurance Companies will reimburse you for your share of the actual covered expenses incurred in the operation of your business, up to the monthly benefit amount purchased, if you are totally disabled, as defined in the policy.

### **Replacement Salary Expense Benefit**

If you hire a replacement to perform your duties during the time you are receiving disability benefits it is considered a covered overhead expense. If you are totally disabled your replacement's salary will be reimbursed, subject to your maximum monthly benefit and maximum aggregate benefit.

### **Carry Forward Feature**

If your covered overhead expenses differ from the maximum monthly benefit, you may carry forward unreimbursed expenses and unused benefits to a later month during your continuous disability.

### **Recovery Benefit**

If you recover from a disability in which you received



Lisa Fusco • Broker Manager  
304 Federal Road, Suite 107, Brookfield, CT 06804

Office (203)796-5403 • Fax (203)-567-6235  
[www.croweandassociates.com](http://www.croweandassociates.com)





benefits and return to work full-time, recovery benefits are payable for up to 3 months as long as you have a loss of net income. The benefit will be 50% of the maximum monthly benefit, but not to exceed the maximum aggregate benefit..

**Exchange Privilege**

You may exchange your policy for a disability income policy based on our then current underwriting guidelines, without evidence of good health. This is advantageous if you ever leave your business but still need disability income insurance coverage.

**Waiver of Premium Benefit**

After you're disabled for the lesser of 90 days or the elimination period, your premiums are waived. We'll refund the premiums paid for coverage after the disability began and continue to waive all premiums that become due during your continuous disability.

**Death Benefit**

If you die after satisfying the elimination period while benefits are being paid, benefits will continue for the three month period immediately following your death for your portion of any covered overhead expenses. This helps meet business obligations that continue to be incurred after your death.

**Legal/Accounting Fee Benefit**

You'll receive up to \$3,000 for legal and accounting expenses incurred in the termination of your business as a result of your disability under the terms of the policy. This benefit is paid in addition to all other policy benefits and helps cover the extra expenses associated with the business dissolution.

**Presumptive Disability Benefit**

You'll receive reimbursement of covered overhead expenses, subject to your maximum aggregate benefit, if you permanently lose the power of speech, hearing in both ears, sight in both eyes, or use of both hands, both feet, or one hand and one foot. Benefits will start to accrue when the presumptive disability occurs and will continue to be paid, as long as the loss continues, regardless of your ability to work or earn an income.

**BUSINESS OVERHEAD EXPENSE ANALYSIS YOUR SHARE OF CURRENT COVERED MONTHLY BUSINESS EXPENSES:**

|   |                 |
|---|-----------------|
| Rent  | \$ _____        |
| Utilities (e.g., phone, electricity, gas)                   | \$ _____        |
| Maintenance Services  | \$ _____        |
| Employee Wages*   | \$ _____        |
| Laundry   | \$ _____        |
| Depreciation  | \$ _____        |
| Property & Liability Insurance                              | \$ _____        |
| Interest on Business Debts                                  | \$ _____        |
| Taxes/Mortgage Interest on Owned Business Premises          | \$ _____        |
| Other Covered Expenses                                      | \$ _____        |
| <b>Total Covered Monthly Business Expenses</b>              | <b>\$ _____</b> |
| Less Other Business Overhead Expense Coverage (All Sources) | \$ _____        |
| <b>Business Overhead Expense Coverage Required</b>          | <b>\$ _____</b> |

**EXAMPLES OF EXPENSES THAT ARE NOT COVERED:**

- Your salary or that of a partner
- Income taxes
- Cost of goods

\* Employee wages do not include wages for:

1. You.
2. Any partner, shareholder or member of your profession.
3. Anyone sharing business expenses with you.
4. Anyone employed to perform your duties, except as described under Salary of Your Replacement; or
5. Any person to whom you are related by blood or marriage



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