



S C O T I A I N D E P E N D E N T

*financial services*

## **Do you need to consider protecting your business?**

The following questions should be considered if you are a business owner or a key part of any business. Scotia can help you assess any potential issues and provide solutions. The questions are all from a business perspective.

### **If the principal client (business owner 1) were to die, or be unable to work for a long period of time, or suffer a critical illness:**

- would the business suffer a financial loss? Yes No
- would the business cease trading or be sold? Yes No
- is there any need to provide for any employee redundancy costs? Yes No
- are there any outstanding business liabilities? Yes No

If Yes to any of the above questions, you need to ensure that you have a strategy to these issues are covered

### **If any of the other co-business owners, or key employees were to die, or be unable to work for a long period of time, or suffer a critical illness:**

- would the business suffer a financial loss? Yes No
- would the business cease trading or be sold? Yes No
- is there any need to provide for any employee redundancy costs? Yes No
- are there any outstanding business liabilities? Yes No

If Yes to any of the above questions, you need to ensure that you have a strategy to these issues are covered

### **If any of the business owners die or suffer a critical illness and are unable to return to work for a long period of time:**

has adequate provision been made to ensure your family (if you die) or you, (in the event of a critical illness), secure the value of the interest in the business in a way that meets the needs of the remaining business owners?

Yes No

would the remaining owners have the financial capability to purchase that owner's share in the business?

Yes No

If No, then you need to consider a suitable strategy?

### **If you are relying on your business for financial protection:**

do any of the business owners wish to review their existing personal/family protection arrangements to ensure they meet the needs of their spouse/civil partner and/or dependants?

Yes No

If Yes, then you need to consider a suitable strategy?

**The above questions are a starting point for a discussion to see how we can provide you with a potential solution to business protection needs.**

**Contact us to see if our "small business solution" is able to provide a cost effective solution to your business protection needs.**