



## OVERCOMING PROCRASTINATION

### REGARDING YOUR BUSINESS' MOST VALUED ASSET: YOUR KEY PEOPLE

Why do business owners procrastinate or hesitate about offering a life insurance benefit to their key executives? Some of the reasons we've observed during our decades of working with business owners include:

- Too much of a hassle having to get a physical exam
- It costs too much for older executives
- Executives can't take their policies with them when they retire
- Insurance premiums may increase over time

#### THE GOOD NEWS

We've just come across some good news for business owners who may have hesitated due to these reasons. There's a new term life policy called FOCUS 10—designed specifically for key executives and buy-sell agreement coverage. FOCUS 10 is an Employer-Paid, Simplified Issue, 10-Year Level Premium, Individual Term policy program for companies that want to provide a large amount of life insurance for executives, managers and other key employees, without medical exams or records.

#### KEY QUESTIONS

With that knowledge, we encourage you to ask yourself these questions concerning your company's key people. FOCUS 10 may provide a viable solution.

1. What would be the financial impact to the company upon an untimely death of a key person?
2. Do you need higher life insurance benefits for your key people without a physical exam? Are you concerned about possible problems with providing evidence of insurability on your key people?
3. Does your current plan allow your key executives to preserve their benefits after retirement? If so, would you incur additional expense? Do your key people have the option to convert their policies to an affordable permanent policy after retirement?
4. Have you experienced an increase in your group term life insurance cost because of the death of a key employee?
5. Can your current insurance company guarantee your rates for the next 10 years?
6. If you have a Buy-Sell plan in place, is it adequately funded? If not, have you considered what would happen to the company upon the death of an owner/partner?