

IT'S YOUR LIFE

Planning for the Unexpected

As a business owner, you know there are things that can disrupt and possibly cripple the success of your business. You have to focus on, plan for, and address many diverse issues, such as what your competition is doing; federal, state, and local laws; employee issues; etc. All of these and more can threaten your financial well-being.

Have you also considered the impact on your business, on your family, and on your employees if you became disabled? A long-term disability can have far-reaching implications: Not only are you providing for your family, but you also are providing for the well-being of your employees and their families. If disability strikes, you need time to react and hold things together until plans can be worked out. The success of your business is dependent on your being an active owner. A disability can put this success in danger. What steps have you taken to protect yourself and the people who count on you from an unexpected loss of income?

A Cloudy Crystal Ball

Do you know what the future holds? Of course not. So how do you plan for something you can't foresee—or something that may never happen? Start by asking yourself some thought-provoking questions:

- If you're disabled for a short time, can you rely on savings and other assets to keep your personal income and family situation stable? For how long?
- Could you ask and require your employees to do more?
- If you had to eliminate unnecessary expenses, how long could that continue without creating a real hardship?
- If you were to suffer a long-term disability, could your business continue to pay you? How would you survive the loss of income? Would your business survive?

These are things no business owner wants to think about, but should. Planning for the unexpected—just in case—can put your mind at ease and may protect you from financial disaster. To help with your peace of mind, you may want to consider **individual disability income protection**. These products provide a monthly income if you are unable to work due to an injury or sickness. If your business is trying to provide you with an income, this type of protection could help to reduce the financial strain. Specialized riders or policy provisions can allow you to work part time, or even provide additional monthly benefits that can be used to offset business expenses during your disability.

Insuring your income is as important as insuring any other business risk. If it's one thing life has taught us, it's that things can happen suddenly, so it's a careful business owner who prepares for that. Protect your most valuable asset—the ability to earn an income.

This article is for general information and risk prevention recommendations only and should not be considered legal, coverage, financial, tax, or medical advice. The information may be subject to regulations and restrictions in your state. There is no guarantee following these recommendations will help reduce or eliminate losses. The information is accurate as of its publication date and is subject to change. Qualified counsel should be sought regarding questions specific to your circumstances. All rights reserved.



Federated Mutual Insurance Company • Federated Service Insurance Company* • Federated Life Insurance Company
Owatonna, Minnesota 55060 | Phone 507.455.5200 | www.federatedinsurance.com

*Not licensed in the states of NH, NJ, and VT. © 2015 Federated Mutual Insurance Company