

Business Insurance

What is business succession planning?

Ensures that all that can be done is done for a smooth transition of business upon death, disability, retirement or the exit of a partner. It also considers protecting your business, partners and key employees in the event of death or disability.

Why have business succession insurance?

Whether you are in a partnership or a company, professional practice, a shareholder or unit holder, you no doubt have put a lifetime of energy, money and expertise into your business and worked hard to acquire your current status.

Think about what would happen if your partner or key personnel died suddenly or was unable to work in the business with you!

1. Do you have a business that will continue to get things done and be profitable?
2. Who would run the business if you and your partner were suddenly out of the picture?
3. What would you do and how would you manage both in the business and personally?
4. Where would the cash come from to buy your partner out if needed?
5. How will you continue paying the overdraft, wages, rent, utilities, should key personnel fall ill and can't generate the necessary revenue?
6. What is the value of your business and the expectations of your business partners and even their family's expectations?
7. What actions might your financier take?
8. Would you want to work with your partner's spouse or child as your new co-owner?
9. Has your business ever assessed the value of key staff and the consequences of losing them?

There are consequences and issues which need consideration and addressing in the correct structures and frameworks. It involves complex legal and taxation issues as well as funding and other important steps.

As there are a number of scenarios that can present themselves during the course of running a business would it not be wise to safeguard against business failure because of the loss of a partner or key personnel in that business?

Our experience suggests the reason most business owners put this off is that they refuse to contemplate their own mortality, or they refuse to concede control.

Failure to implement all the necessary steps or failure to implement the steps correctly is likely to end in costly litigation, unnecessary delays, disputes and overall disaster. If you cannot answer these questions and many more accurately then you need our help and expertise.

Our Role!

As business insurance is more of a strategy and not a product you can 'buy off the shelf' we can help to ensure you have all the contingencies covered with a thoroughly researched and correctly implemented succession plan.

Our role is to identify the risks, provide professional advice and the implementation of solutions in a simple and easy to understand process.

It's too late to do it after the event, the right time is now.

IMPORTANT INFORMATION

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Novated Leasing

GROUP RISK

What is group salary continuance insurance?

Group Salary Continuance (GSC) insurance is a single policy that covers employees and members of a group super fund providing them with competitive premium rates and automatic acceptance into the plan as medical exams are rarely required.

The cover provides a monthly benefit to replace up to 75% of your income when you are unable to work in a normal capacity due to illness or injury.

Some of the benefits of GSC are:

- GSC policies are purchased at wholesale rates meaning you will be paying lower premiums than individually owned policies;
- Automatic acceptance as no medical examination is required;
- Smokers and people with pre-existing conditions get access to affordable premium rates and cover;

If you'd like to know more, or you'd like to discuss your own situation and find out what options are available to you, please get in touch.



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