

WOULD YOUR BUSINESS SURVIVE YOUR DISABILITY?

An overview of disability insurance options.

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As an aesthetics business owner with a company to run, you know how difficult it can be to get away on a planned vacation. So, imagine what would happen if you became too sick or hurt to work for more than 30 days. The reality of being a business owner is that you have significant responsibilities that require you to provide ongoing care for your business, its customers and employees, as well as your family. On the best of days, all these responsibilities can be stressful, but an unplanned absence from work due to a disability can be devastating to your wellbeing and financial security.

The question becomes: Would your business survive your disability?

There will be many issues to address in the event you are not there to manage your business. How do I pay the rent or mortgage? Can I cover payroll? Utilities? How will I continue to pay my business-related loans for equipment and overhead?

You should know that disability insurance carriers provide specific products that can help your business and allow it to continue to operate in the event of a disability. The Business Overhead Expense (BOE) policy and the Business Loan Protection Rider (BLPR) can be a life-line to ensure your business remains open and potentially profitable during a time of extended absence due to a disabling event.

GOOD TO KNOW

Business Overhead Expense (BOE) policy is a reimbursement policy that will help cover day-to-day expenses like rent, mortgage, payroll, utilities, etc.

Business Loan Protection Rider (BLPR) can be purchased as a rider to a BOE or as a standalone policy; Provides you with the ability to insure your business loan obligations related to business loans or specific capital equipment.

The BOE does exactly what its name states it should do. It is a reimbursement policy that will help cover day-to-day expenses like rent, mortgage, payroll, utilities, etc. The BLPR, which can be purchased as a rider to a BOE or as a standalone policy, is an especially important product for aesthetics business owners because, unlike other companies, you often have more capital equipment expenditures. This product provides you with the ability to insure your business loan obligations related to business loans or specific capital equipment, for example a laser, and ensures your doors will stay open and your customers can continue to receive services from you.

Whether you insure all your business-related loans or specific capital expenses, the BLPR will help you maintain goodwill with customers, vendors, and creditors, thus retaining the value of your business. The retention of business value has two very real benefits for you. First, it allows you to focus on your recovery. Second, if you are not able to make a full recovery, you still have a viable business to sell.

With a Business Overhead Expense and/or Business Loan Protection policy in place, your business would have a better chance of surviving your disability. ■



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