

KEY PERSON INSURANCE

Newtek[®]
Insurance Agency LLC

855-7-NEWTEK | newtekone.com

Key Person coverage will provide a full death benefit if a key member of the business were to pass away

WHAT DOES IT INCLUDE?

Key Person Insurance provides financial protection for rising costs due to the loss of a key person, including customers who decide to take their business elsewhere, frustrated employees who leave the business due to the loss of the key employee, new hires that are required in order to cover the key employee's duties, and falling profits.

WHO SHOULD LOOK AT PURCHASING?

A small business that has any key employees who would cause a financial loss if they were to pass away.

WHY IS IT IMPORTANT?

The unexpected death of an owner, partner or key employee can have a devastating effect on a company. Replacing essential personnel of a company could cost a company significant time and money, which could threaten the continuity of your business. That is why it pays to plan for the unexpected. You need a financial blueprint that will instill a sense of confidence for you and your employees. You most likely insure your physical assets as a matter of course. However, it is also critical that you insure your most valuable assets- your key employees. Income tax-free death benefits may help replace profits lost due to a key employee's death. These income tax-free death benefits can create a cash cushion to keep lenders from foreclosing on business loans, reducing lines of credit or increasing interest costs. The remaining income tax-free death benefits can be used to recruit, hire and train a replacement key employee. The tax-free death benefit is also important to assure customers, creditors, and employees that the business will continue to be financially stable and in a position to keep its promises.

Licensed in all 50 states, Newtek Insurance Agency offers protection for the most valuable things in your life:
Your family, your home and your business.

LOOKING FOR DIFFERENT COVERAGE?

Don't be concerned if you don't see the coverage you're looking for listed here. Newtek will work with you to provide a reliable insurance package for most anything you need protected.