

SMALL BUSINESS, BIG OPPORTUNITY

HOW LIFE INSURANCE CAN HELP GIVE
YOUR BUSINESS AN EDGE



of companies in the U.S. are small businesses and they employ 46.4% of the country's private workforce.¹

As a small business owner, you are more aware than ever of the need to protect your business. However, most business owners aren't aware how life insurance could be an important tool in protecting their life's work.

Regardless of the size, structure, or length of existence of your company, there are several life insurance strategies that can be leveraged in business planning to help with long-term sustainability, the potential to reduce taxes, and avoid common business planning pitfalls.

EXECUTIVE BENEFITS

Life insurance policies can be leveraged by businesses to help attract, retain, or reward critical employees. The opportunity is significant given 65% of U.S. employees say they are actively looking for a new job.²

KEY EMPLOYEE LIFE INSURANCE

Anyone who plays a critical role in the ongoing financial success of a business may impact the business's ability to survive. To help protect against the loss of a key employee's contributions and expertise, a business can purchase life insurance on the key employee.

BUY-SELL AGREEMENTS

The absence of a succession plan can have a significantly negative impact on many parties, including the business itself. In fact, only 12% of small businesses survive the transition to the third generation.³ There are numerous types of buy-sell agreements offering flexible, customizable solutions that can provide certainty, mitigate conflict, and facilitate a smooth ownership transition.

¹ "Small Business Statistics of 2023," forbes.com, December 2022

² "PwC Pulse Survey: Next in work," PwC, 2021

³ "Infographic: The Family Business—Successes and Obstacles," SCORE, March 2, 2023



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