

Key Person Term Life Insurance Policy and Buy-Sell Agreement Insurance In Houston

Key Person Life Insurance Policy In Houston



Houston, Texas Oct 10, 2022 (Issuewire.com) - There are most small businesses here in Houston, some employees would be considered “important”. Employees that if a death were to occur, the business itself would take a financial hit.

This is the reason why small business owners should consider a [Key Person Life Insurance](#)

Houston. With this type of life insurance policy the company is the beneficiary and pays the premiums (talk to your local accountant about any tax advantages). The insured must agree to be covered under the policy. Proceeds from the death of the key man are usually tax-free and allow the business to stay above water as they train a new hire.

What types of life insurance policies are typically used for Keyman Insurance Policies? Usually, **Houston Term Life Insurance Policies** are due to relatively low prices for a considerable death benefit. Premiums are based on usual life insurance questions. This includes age, height, weight, smoking habits, past health concerns, etc.

When considering a death benefit on your **Keyman Insurance Policies Houston**, you must consider numerous factors. What will it cost to rehire a new employee? How much of your time as a business owner will be lost as you train your new hire? Almost as important, how much in lost revenue are you going to lose if your key employee was gone from the company?

The major question is who should be insured. Besides the owners or partners, some businesses depend upon their management team for their ongoing **Buy-Sell Business Agreements Houston** success. Without their expertise, the company may suffer financially. In that case, the contributions of each team member should be considered to be insured.

Even lower-level employees may be candidates for **Life Insurance Houston**, especially those who are highly skilled, have specific expertise, or have developed personal contacts with customers or suppliers that generate a substantial share of the business revenues.



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