

## Running a home business: Are you covered?

Setting up a business at home can be extremely rewarding, especially if it gives you more time to spend with family. But without the financial safety net an employer can provide, it's vital that you have the right types of insurance in place to cover all eventualities.

Running a business out of your home certainly has its perks. As well as the flexible working hours, think of the time and money you can save on commuting. And don't forget the comfort and convenience of being able to work in your pyjamas.

But what happens if someone gets injured in your home office? Or if a burglar steals your work laptop? Are you financially covered in the same way you'd be if these things happened at an external workplace?

If you or someone else in your household is running a home business, it's a good idea to make sure you're protected against the unexpected. Here are some worthwhile insurance options to consider.

### Protecting your business

While your contents insurance might protect the valuable items in your home, it may not cover specialised work items like tools or IT equipment. These can be expensive to repair or replace, and your work can really be held up if you don't have the cash to fix them. So you might want to consider specific insurance that can cover the costs of getting your equipment back up and running.

And when your home is also your workplace, you're responsible for anyone who comes on site for business reasons. Public liability insurance protects you if a customer or supplier gets injured or has their property damaged while at your home.

If your business sells physical goods to customers, then you'll want to consider product insurance as well. This is to cover the costs of compensation if someone gets injured from using one of your products. Litigation can be expensive, so make sure you're adequately protected against the risk of being sued.

### Protecting your staff

If you're running your business with someone else, including a spouse or family member, then you need to think about what would happen if one of you became seriously ill or injured – or even passed away. Unfortunately, when a small business loses a staff member, it can often signal the end of the whole organisation.

Key person insurance enables you to take out life cover for a partner or employee, with the business named as the beneficiary. This means the business receives a payout if that person dies or becomes incapacitated. The money can then be used to compensate for the loss and keep things running until a replacement person can be found.



And don't forget, if you have any employees – whether they're employed on a full-time, part-time or casual basis – then it's compulsory to take out a workers compensation policy that covers them. This insurance goes towards the costs of benefit payments and medical expenses if a staff member suffers a work-related injury or illness.

### Protecting your loved ones

If you're self-employed, you need to think carefully about how you and your loved ones would be impacted financially if you were unable to work for a while.

That's where income protection insurance comes in. If you get sick or injured and can't work for an extended period, this insurance will provide regular payments to cover your loss of earnings until you get back on your feet.

And if you're starting up a business, what better time to review your life insurance arrangements? By making sure you have the right level of cover, you'll have comfort in knowing your loved ones will be financially secure if you're no longer around to take care of them.

Remember, your financial adviser is the best person to guide you through your options and make sure you have the right types of cover for your business and your family.

## Speak to us for more information

If you would like to know more, talk to your Count financial adviser. They can give you more detailed information on the best approach for your situation.

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