

The document outlines a risk assessment checklist for business owners, emphasizing the importance of identifying vulnerabilities that may arise unexpectedly, as highlighted by the pandemic. It poses ten questions to business owners regarding their operations and financial health, with opportunities for improvement noted for each response. Key areas of focus include whether a business valuation has been conducted in the last three years, which could uncover tax strategies and risk reduction methods; any shifts in products or services offered, which may necessitate new insurance solutions; and the adequacy of cash reserves, as insufficient reserves could hinder funding for unexpected needs. The checklist also addresses the business's ability to secure loans without the owner's credit, the provision of employee health benefits to attract talent, and the flexibility of employment agreements to retain key employees. Additionally, it inquires about self-funding employee medical plans, offering a 401(k) plan, and awareness of governmental programs that could benefit the business. The document encourages collaboration with specialized professionals to manage various risks effectively. Nationwide offers solutions to address these business risks, and the document includes disclaimers regarding the complexity of federal tax laws and the nature of the information provided, which is not a substitute for legal or tax advice. It also notes that products and coverage may vary by state and are subject to exclusions.