INSURANCE



ESBA: ELITE SPORTS BUSINESS ACADEMY

VIDEO NOTES

My num	nber one takeaway from this video ————————————————————————————————————	

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PROTECT YOURSELF

If you've ever been on a flight, you've heard the airline staff instruct you to put your mask on first before helping others. By taking care of yourself first, you're able to help more people more effectively without hurting yourself in the process. In business, a similar process happens when you build your boundaries; your walls of protection. Protection comes, as you've learned in this course, from having the following team members in place:

	Law
	Finance
	Accountability
	Taxes
	Insurance
com	rge portion of the protection comes from having the right pieces in place for each aponent. So you've been getting an LLC, multiple bank accounts, proper accounting ware and communicating with a coach. For insurance, you also need various types of tection:
	Health insurance
	General liability
	Workman's comp
	Umbrella insurance
	Professional liability insurance
	Disability insurance
	Term life insurance
	Auto / Home / Property insurance

Depending on where you live and what kind of policies you already have in place, other considerations you'll need to make and have in advance include a list of all your current insurance policies and a list of your assets and liabilities.

ASSETS AND LIABILITIES

Assets

	Cash / basic checking	\$
	Savings	\$
	Stocks and bonds	\$
	Cash value life insurance	\$
	Coins, gold, silver	\$
	Home value (not your current mortgage)	\$
	Additional real estate and value	\$
	Current money owed to you	\$
	Business valuation	\$
	Automobiles	\$
	Furniture / decor	\$
	Jewelry	\$
	Other personal property	\$
	Pension / retirement accounts	\$
	Other assets	\$
	Total assets	\$
Liabilities Liabilities		
	Credit card debt	\$
	Home mortgage loan	\$
	Other mortgage loans	\$
	Auto loans	\$
	Business loans	\$

☐ Education loans	\$
☐ Debt to relatives	\$
☐ Medical bills	\$
☐ Life insurance loans	\$
☐ Bank loans	\$
☐ Retirement loans	\$
☐ Home equity loans	\$
☐ Other debt or loans	\$
☐ Total liabilities	\$
Net worth	\$

OTHER POLICY CONSIDERATIONS¹

Personal umbrella policy: Even if you have an automobile policy, to have a personal umbrella, you may need to increase the liability limits on your auto and home policies, which will result in additional costs per year, although this cost should be minimal. For a personal umbrella policy valued at \$1M, coverage costs \$300-\$500 per year.

Commercial General Liability policy: This quote is for your training business and will typically have a minimum premium of \$750 per year. For this quote, you'll need to know

An estimate of the number of people trained each year
An estimate of gross receipts per year

Disability insurance: The rates for this insurance can be costly and are, in part, based on your income, typically your net income, not your gross. This saves you quite a bit of money in premiums but may not be best for your situation. Talk to an agent about this, as this type of policy is very important if you're the sole income earner.

¹All rate examples are based on Texas rates that GFT has been quoted or is paying. These rates will vary based on your personal history and location.

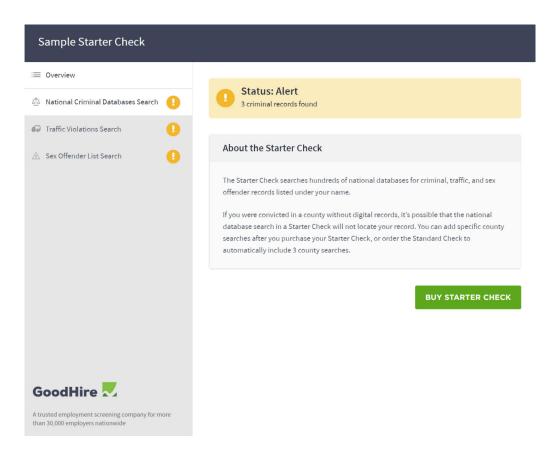
PROFESSIONAL LIABILITY INSURANCE

Get sport-specific. Some professional leagues offer a liability policy to their current and former players. Check with your sport to find out if they do and if you qualify. For example, in the U.S., soccer players can have insurance for only \$75 / year through the United Soccer Coaches organization.

Carry a \$1M policy. All sports can access insurance (in the U.S. only) through K&K Insurance where a \$1M policy will cost less than \$500 / year. Most facilities require these insurance policies in addition to their own.

BACKGROUND CHECK

An additional layer of protection is protecting your clients by checking out who you hire. GFT uses GoodHire and, because we work with children, we require inclusion of the Sex Offender List Search option as well.



REVIEW OF OTHER WALLS OF PROTECTION

Legal considerations for your business □ Business formation □ LLC □ Trust ☐ Operating Agreement ☐ Copyright² ☐ Trademarks³ ☐ Entity reviews ☐ Affiliate agreements ☐ Contracts □ Releases □ Training ☐ Speaking ☐ Photography ☐ Determination of <u>employee vs. contractor status</u> □ Patents □ Provisional comes first ☐ Requires a patent lawyer Legal considerations for your website □ Compliance ☐ Disclaimers ☐ Notifications

²Federal; immediately approved

³ Want Federal, not state; requires approval, can be granted secondarily after 5 years of use if not approved on first attempt

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