



Protection During a Financial Storm

Being a small-business owner is rewarding. It gives you the freedom to do what you love and to control your destiny. This appealed to Mike Jaap, who took a wealth of experience and built a metal recycling business. It paid off with exponential growth and profits.

His insurance professional Bill Cassidy was there to offer him advice—unique advice he hadn't heard from his other advisors. Bill recommended that Mike put a whole life insurance policy in place to protect his family and as a means to build cash value.

Then came the economic crisis of 2008. His business took a huge blow when markets contracted and several major overseas clients were unable to pay their bills. Mike thought it was the death knell of his business. That is until he called Bill.

How Much Do You Need?

Distraught, Mike laid out the facts. His bank had withdrawn his line of credit. Without it, he wouldn't be able to keep his business afloat, which would mean laying off a few dozen employees as well.

Bill had a simple question for him: "How much money do you need to keep your business going right now?"

*Withdrawing or borrowing funds from your policy will reduce its cash value and death benefit if not repaid, and may result in a tax liability if the policy terminates before the death of the insured.

Perplexed, Mike gave him a figure. "No problem," said Bill. "We can have that money in your account in two days." What Mike had forgotten was the power of his whole life policy and the cash value it had accumulated over the dozen years he had had it.*

The infusion of money from a loan against the cash value in his policy allowed Mike to regroup and keep his business going, and in the process it protected his family financially as well as his employees. Once things were stabilized, Bill and Mike set up a plan to repay the loan, so the money would be there in the event that outside forces again came to bear on his business.

Mike is thankful for these living benefits of life insurance that helped him weather a financial storm. "There were a lot of sleepless nights, but my whole life insurance policy allowed me to stop worrying and keep my business," he says.