



Tim Meredith with wife, Allison, and their children

## Careful Planning Saved a Family and a Business

The change from being a pastor to opening up an IT business is not for the fainthearted. But Tim Meredith knew this career leap would benefit his family by allowing them to stay in the area they loved, while also letting him to try something new.

While it may have been an adventure, neither Tim nor his insurance professional Joe Grabar, CLU, CFP, took the change lightly. Since Tim no longer had benefits through the church, they put in place health insurance, increased his personal disability insurance coverage, and added long-term care insurance. Importantly, Tim also got a disability insurance overhead policy for the business.

Just six months later, on a Sunday afternoon, Tim found himself doubled over in pain. What he thought was a kidney stone was, in fact, an iliac aneurism, which caused him to suffer two strokes. Doctors operated, but said he only had a 5 percent chance of survival. Tim beat

those odds, reviving from a coma after three weeks and eventually moving on to rehab.

While Tim has been away from his fledgling business, it continues on in his absence because of the planning he and Joe had done. The disability insurance overhead policy helps the business meet payroll and pay vendors, while assuring customers that the business will go on. Tim's personal disability policy replaces a portion of his salary, which helps pay for the family's everyday expenses, such as the mortgage and groceries. The long-term care policy is there to pick up where health insurance leaves off, when it comes to rehab and other care expenses.

Tim is doing better each day, and plans on going back to work at his company in the near future. "I'm so thankful I had these policies in place," says Tim. "Without this planning, I'm not sure where my family would be financially, or if my business would even still be alive today."



As a business owner, you're responsible for two families: the one you have **at home** and the one you have **through work**.



That's why it's important to have proper insurance coverage to protect both. Learn more at [www.lifehappens.org/business](http://www.lifehappens.org/business).

