

**On Your Terms Episode 84:**  
**Is business insurance worth it Sams Sidebar QA**

**Sam Vander Wielen:** Welcome back to another episode of Sam's Sidebar, where we tackle your essential legal questions about starting and growing a legally protected online business in 10 minutes or less. So, this week, you'll get legal tips all about whether business insurance is really worth it.

And thanks to Cashew Accounting for submitting this awesome question. Cashew Accounting asked, to what extent is business insurance worth it? I have basic errors and omissions insurance as an accountant, do I need anything else? So yes, a business insurance is so worth it. Let's go over why. Business insurance is worth it because of what business insurance does for you and for your business's money in the end.

So, there are many different types of business insurance. Arizona Omissions, the one that this reader asked about is one kind of business insurance, and it's otherwise referred to as professional liability insurance. It's just one kind of many, many different types of business insurance. It may or may not be the kind of business insurance that you need. It is the kind of business insurance that protects you. If a client sues you for something that happens as a result of your work together. Like an injury, an illness, a financial loss, some sort of bad thing.

So, if you got sued for something that's covered by your business insurance policy, your business insurance carrier would then provide you with an attorney and they would pay that attorney's fee for you. And then if you, let's say they settled the case on your behalf or there was some sort of judgment, but like 95 percent of cases are settled, but if there was some sort of judgment or settlement, your business insurance would then

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pay that on behalf of your business, of course, minus whatever your deductible is.

So, that's why it's really important to know what your deductible is. Paying for, providing you finding and then paying for and providing you with an attorney and paying the attorney's fees is like worth the cost alone. So, that's why, at least from my perspective, yes, of course, it's worth it to look into business insurance.

In terms of whether it's enough or whether there's anything else you need, the real question there is whether or not you need any other sorts of business insurance. So, another popular type is called commercial general liability insurance that covers property and bodily injury. So some of you, depending on how you're working with people and what you're doing, you might need that kind of insurance too.

Some people get an umbrella policy to offer like additional coverage. Some people get cyber liability. I mean, they're all different kinds of business insurance. That's really why I recommend you finding a good business insurance agent, being super thorough and descriptive about what you do and especially how you do it, how you work with people and all the different, not only services and products that you offer, but how you actually market your business as well and what kinds of content you put out to, because a lot of times people are surprised to find out that that's not covered by their business insurance.

It's also why I dedicated a few of the over 35 lessons inside of the Ultimate Bundle, my signature program, to helping you to understand what business insurance is, how to get it, how to get

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the best kind for you. And I even give you insurance agent recommendations, the questions to ask, and even what to look for in a good policy. I even teach you how to review them, what to look for, what questions to ask an insurance agent, all of that kind of stuff.

So, like I always say, forming your business legally is what protects you as a person, right? It's what separates you from your business and it makes your personal assets off limits to anything that happens in your business. Getting business insurance, on the other hand, is what protects your business' money, because we still don't want you to have to pay for a lawsuit or a settlement. And then getting contracts in place is what provides the proof that you're going to need for all of this to successfully navigate like late and missed payments and lawsuits or anything like that that would come up in your business.

So, if you want to dig deeper and start and grow a legally legit online business, be sure that you're on my email list for an invite to my next live legal training because it's coming up really, really soon and I don't want you to miss it. It's one of the only few that I will do this year. It's absolutely brand new and it will kick off the best financial deal on the Ultimate Bundle that I've ever offered and of the entire year. So, make sure you click the easy email list sign up link below so that you receive my emails each week full of free legal tips.

Thank you so much for joining me for Sam's Sidebar. Check out the show notes below for related blog posts and resources and the episodes of On Your Terms that I post every single Monday and Thursday. Of course, if you have any questions for me or you

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want me to answer a question in a future episode, just submit it using the link below. I am so excited to see what you got for me.

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