

Pull out your current policy and check the box next to any coverage you can confirm is already in place — anything unchecked is worth a quick conversation with your advisor. Coverage checklist for bookkeepers and tax-preparation offices. Priorities reflect typical exposure; confirm against payroll services and seasonal staff.

CORE

PREVALENT

SITUATIONAL

— Core: almost always needed · Prevalent: commonly carried by businesses in this class · Situational: depends on specific exposure

COVERAGE	WHY THIS BUSINESS NEEDS IT	PRIORITY
☐ Tax Preparer / Bookkeeper E&O	Covers client penalties and interest from preparation errors.	CORE
☐ Cyber Liability	Covers breaches of client data, notification costs, and regulatory response.	CORE
☐ Crime / Fidelity	Covers theft of client payroll or tax deposits by employees.	CORE
☐ Business Owners Policy / GL	Covers office premises and property.	PREVALENT

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is crime coverage for client funds. Firms that process payroll or make tax deposits can lose client money to employee theft or fraud, which E&O policies exclude. Seasonal preparers also handle sensitive data under IRS and FTC rules. Firms should carry crime coverage, keep deposits in client accounts rather than pooling them, and maintain a written security plan.

IMPORTANT — PLEASE READ

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Core / Prevalent / Situational labels describe general patterns observed for this class of business — what is commonly carried, not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.