

# Chris Richmond Advising The Landing School on Marine Systems



Chris  
Richmond

Christopher Richmond of Camden, a member of the Marine System Program Advisory Committee at The Landing School, recently attended the school's annual meeting.

Richmond, a former schooner captain, is a commercial insurance producer at Allen Insurance and Financial, specializing in the marine industry.

The Landing School, based in Arundel educates men and women for careers in the marine industry as practical designers, builders and systems technicians who work professionally on today's vessels, adapt to the industry's evolving technology and appreciate the traditions of the past.

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## Weekly Market Summary – 6/5/12

The flight-to-safety trade late last week pushed perceived global safety assets to new record lows. The U.S. 10-year

Treasury yield reached a new intraday historical low of 1.45 percent on Friday, while the 30-year Treasury also reached a new low of 2.52 percent. [Read more now in this week's Market Summary.](#)

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## Meet Christian Pieri, Our Summer Intern

Christian Pieri of Camden, a senior at the University of Maine in Orono, is the summer intern at Allen Insurance and Financial.

✘ Christian, 22, is a 2008 graduate of Camden Hills Regional High School where he played basketball, baseball and lacrosse.

Christian applied to the Allen Insurance and Financial internship program after attending a job fair in Orono, where he met a representative from Presque Isle-based MMG Insurance, one of Allen's business partners and decided he wanted to learn more about the role of insurance in finance, his area of study at UMO.

This summer, Christian will spend time learning all aspects of Allen Insurance and Financial's business, including personal, business and health insurance and financial and retirement planning.

"I believe the best way to learn is through experience, and I'm hoping my time here will be educational and rewarding," said Christian. "I find insurance intriguing. I'm looking forward to learning how the professionalism and communication skills of employees at Allen Insurance and Financial affect the business they do every day."

Christian's father is finance director at the Penobscot Bay YMCA

in Rockport. His mother Lauren is a physician assistant. His younger brother Keegan just completed his freshman year at Bowdoin College in Brunswick. His sister Moira is a sophomore at Camden Hills.

Christian plans to graduate from UMO in December and work for a few years before pursuing a master's degree in business administration.

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## **Weekly Market Summary – 5/30/12**

Domestic equity markets staged a rebound last week on improving investor optimism. The S&P 500 rose 1.77 percent, but the small-cap Russell 2000 Index was the big winner with a gain of 2.59 percent. The MSCI EAFE and Emerging Markets indices, however, both lost ground. [Read more now.](#)

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## **Weekly Market Summary – 5/23/12**

Treasuries were strong again last week, and the yield on the 10-year reached 1.69 percent during intraday trading on Thursday. Yields were back to 1.75 percent early Monday morning, as the

Treasury looks to sell as much as \$99 billion in 2-year, 5-year, and 7-year maturities this week. [Read more now.](#)

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## **Weekly Market Summary – 5/16/12**

The U.S. Treasury sold 10-year and 30-year bonds last week, and both saw strong demand at auction. The yield on the 10-year was as low as 1.78 percent early Monday morning, and the 30-year yield was below 3 percent for the first time since January. [Read more now.](#)

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## **We're Honored to Receive a 2012 Governor's Award for Business Excellence**

Allen Insurance and Financial has been named a 2012 winner of the Maine Governor's Award for Business Excellence.

This award honors businesses that go above and beyond typical community service, which in turn has a far-reaching positive effect on employees and communities.

We are grateful to all our clients and business partners for inspiring us to excellence every day.



From left, Gov. Paul LePage; Mike Pierce, President of Allen Insurance and Financial; George Gervais, Maine Commissioner of Economic and Community Development, and Mike Reed, President of Fairpoint Communications in Maine.

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## **Weekly Market Summary – 5/10/12**

Treasuries started last week on a strong note, and the yield on the 10-year was pushed to 1.87 percent for the first time since early February. The only other time we've experienced yields this low was for a few days in September 2011 and December 2011. Meanwhile, the yield on the 30-year Treasury once again approached 3 percent. [Read more now.](#)

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# American Cancer Society Names Honorary Team for Relay For Life of MidCoast Maine

The American Cancer Society has selected Allen Insurance and Financial to serve as honorary team for the 10<sup>th</sup> Annual Relay For Life® of MidCoast Maine.

Allen Insurance and Financial has been a longtime supporter of the Relay For Life event held annually in Rockport. The company's first Relay For Life team walked in 2004. Since that time the agency's team has raised more than \$45,000 for Relay For Life and has been the top fundraising team countless times at the event. Allen has been a corporate sponsor of the Relay For



Life of MidCoast Maine for four years and prior to that the company donated meeting space to the event. Allen Insurance and Financial employees Trisha Wadsworth and Karen Reed will be at Relay to accept the award during the opening ceremony.

“Relay For Life is an inspiring event that gives everyone in communities across the globe a chance to celebrate the lives of people who have battled cancer, remember loved ones lost, and fight back against the disease,” said Wadsworth. “Allen Insurance and Financial views participation in Relay as a cornerstone in our company’s community-based philanthropy. It is an honor to be recognized for the kind of effort that comes so naturally to all of us.”

At Relay, teams of people camp out at a local school, park, or fairground and take turns walking or running around a track or path. Each team is asked to have a representative on the track at all times during the event. Because cancer never sleeps, Relays are overnight events. Teams do most of their fundraising prior to the event, but some teams also hold creative fundraisers at their camp sites during Relay. Relay brings together friends, families, businesses, hospitals, schools, faith-based groups . . . people from all walks of life – all aimed at furthering the American Cancer Society's efforts to save lives by helping people stay well, by helping people get well, by finding cures and by fighting back.

Relay For Life began in 1985, when Dr. Gordy Klatt, a colorectal surgeon, took the first step of his 24-hour walk around a track in Tacoma, Wash., and raised \$27,000 to support the American Cancer Society. In 2011, more than 3.5 million people in 5,000 communities in the United States, along with additional communities in 20 other countries, will gather to take part in this global phenomenon and raise much-needed funds and awareness to save lives from cancer.

Community members serving on the Relay For Life committee include: Ronna Emery, Don & Ainsley Kennedy and Bob Jean.

The 10<sup>th</sup> Annual Relay For Life of MidCoast Maine takes place at Camden Hills Regional High School on June 22 & 23. To participate, call your American Cancer Society at 1-800-227-2345 or visit [www.RelayForLife.org/midcoastme](http://www.RelayForLife.org/midcoastme).

The American Cancer Society combines an unyielding passion with nearly a century of experience to save lives and end suffering from cancer. As a global grassroots force of more than three million volunteers, ACS fights for every birthday threatened by every cancer in every community. The American Cancer Society

saves lives by helping people stay well by preventing cancer or detecting it early; by helping people get well by being there for them during and after a cancer diagnosis; by finding cures through investment in groundbreaking discovery; and by fighting back by rallying lawmakers to pass laws to defeat cancer and by rallying communities worldwide to join the fight.

As the nation's largest non-governmental investor in cancer research, contributing about \$3.4 billion, the American Cancer Society turns what it knows about cancer into what we do. As a result, more than 11 million people in America who have had cancer and countless more who have avoided it will be celebrating birthdays this year. To learn more about us or to get help, call anytime, day or night, at 1-800-227-2345 or visit [cancer.org](http://cancer.org).

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## **Why Disability Insurance is an Important Aspect of Your Financial Plan**

Each year, approximately one in eight people becomes disabled. Unfortunately, many of them have to worry not only about their health, but also about replacing their salary. Disability insurance can make a difficult time financially manageable. Most people are provided disability insurance through their employers, but the self-employed, the professional, and the new business owner are challenged with finding adequate disability coverage in the type and amounts they need.



Disability income insurance pays benefits that generally replace 50 percent to 70 percent of your earned income when you can't work due to illness or an accident. While the government provides a base coverage to all workers, it's the most difficult to qualify for. And while your employer may provide you with comprehensive short- and long-term coverage, even that may not be sufficient for your needs.

So, who needs disability insurance? Individuals whose salary represents their family's sole (or primary) source of income are ideal candidates, as are individuals who could not afford to maintain their lifestyle if their occupational income were interrupted. Admittedly, this definition includes most people, but there are many who should not consider disability insurance: the retired, certain government workers who are explicitly covered under state or federal law, part-time workers who are not relying on their income as a principle source of wealth, and those who are wealthy enough that their investment income is sufficient to live off of.

The next question is somewhat more difficult: how much insurance do you need, and what sort of policy? Determining how much insurance you need requires that we conduct a thorough analysis of your cash flow, other income sources, and future income needs. As we evaluate what sort of policy best suits your situation, we will focus on the definition of disabled that each policy specifies.

In order to be considered disabled, you must be unable to work and earn an income. But, depending on the policy, this may require that you be unable to work in another occupation. There are four distinct definitions of disability and four types of coverage.

- Pure own occupation coverage means that you are unable to

perform the usual and customary duties of your own occupation. This is the most liberal definition of disability because, even if you work in another occupation, you will still receive the benefits of the policy. Due to the relative ease with which you can qualify for benefits, insurance companies only issue coverage to the best candidates with the least risk—and charge the most for this type of coverage.

- Any occupation coverage means that you are unable to perform the duties of any occupation. This is the most restrictive definition because, in order to receive benefits, you have to be unable to work in any gainful occupation, not just your own. Often, the wording is modified to take into consideration your earnings level, education, training, and experience.
- Split definition coverage combines both definitions of disability to provide pure own occupation coverage for a limited time before converting to an any occupation policy after that period expires.
- Presumptive disability coverage protects you in the event of a catastrophic ailment that is utterly disabling. Benefits will be paid even if you are able to earn a living. Catastrophic ailments include the loss of sight in both eyes, hearing in both ears, ability to speak, use of both hands or feet, and/or use of one hand and one foot.

When purchasing a disability income insurance policy, it is critical to ensure that the policy cannot be changed or canceled without your permission. In addition, the benefits you receive from disability insurance may or may not be taxable, depending on whether the premiums were paid with after-tax or pretax dollars and the types of benefits you are receiving.

Disability insurance is difficult to purchase. Your job responsibilities, the time you've spent in your present

occupation, your earnings history, and your health are considered. Conditions such as prior back strains, depression episodes, and other health history can restrict your benefits and you may not be able to qualify for any coverage, at any price. Working with an experienced financial professional can help you prepare your financial situation in the event you cannot buy disability coverage.

Disability insurance is an integral part of risk management and a product that we always consider when developing a financial plan. We want to make sure that you know your options and that you feel safe, no matter what tomorrow brings.

*Securities and Advisory Services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser.*