

Fill the Strand Success!

From AIO Food and Energy Assistance
Rockland, Maine

On Monday, January 18, 2021 [AIO Food and Energy Assistance](#) hosted its first FILL THE STRAND food and funds drive to benefit AIO's Food Assistance, Energy Assistance and Weekend Meal Programs. The day was significant as a national day of service, honoring Martin Luther King Jr. The goal was to fill every seat in the theater with a bag of food or funds for food; with the overwhelming support from the community AIO was able to fill the theater three times!

[See photos from the event.](#)

The event was a wonderful collaboration with the [Strand Theatre](#) and Allen Insurance and Financial, which provided an opportunity for the community to connect and participate, in a meaningful, but safe way. The Strand Theatre had the door open and the lights turned on for one of only a few times in the last ten months. "While the pandemic has temporarily closed the doors to the theater, the work of the Strand carries on in new and creative ways—and this effort was no exception," shares Jessie Davis, Executive Director of the Strand. "As a community mainstay, it made absolute sense for the Strand to partner with other deeply-rooted community institutions, AIO & Allen Insurance and Financial, to provide an extra lift to our friends and neighbors in these difficult times!"

Allen Insurance and Financial employees were on hand to help greet, collect, and sort incoming food donations. The goal The generosity of the community has been remarkable- with more than 2000 pounds of food collected, sorted and integrated into AIO's market by the end of the day. More than \$27,000 in financial

donations were raised, which together with the food collected will go directly to AIO's programs that support Knox County families. All together more than 245 people or organizations contributed to Fill the Strand's success.

Liz Jenkins, AIO Board President shares, "We are amazed by the day and the show of support from all corners of the community, especially our partners. I think that we have all been craving an opportunity to "do" something, something meaningful and joyful outside of our own walls, during a year when we've been at home so much. Leila Murphy brought this idea to me a year ago, and while we had to pause plans last spring, when Wendy Bryd from Allen Insurance and Financial contacted me in the late fall about a team project, the stars aligned. Our AIO Weekend Meal program manager, Molly O'Rourke, is a professional events planner so she rounded out our planning team beautifully.

I'm grateful to Leila and Molly for coordinating the event, and to everyone who supported the event-whether donor, volunteer or cheerleader. Thank you. The good energy and the excitement around the event was infectious. We certainly hope to do it again!"

"We're grateful we could play a part in a very special day – one that showed our community at its best," said Mike Pierce, president of Allen Insurance and Financial. Allen Insurance and Financial, was a collection site in the weeks leading up to the event, in addition to having a team of volunteers on the day of the event. Main Street Market also served as a collection site.

2021 Has Finally Arrived...Now What?



Sarah Ruef-Lindquist, JD,
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By [Sarah Ruef-Lindquist, JD, CTFA](#)
Originally submitted to [PenBayPilot.com](https://penbaypilot.com)

I don't personally know anyone who wanted 2020 to last longer than it did. It was like riding a roller-coaster. But as thrilling as any ride can be, you can only take so much. Especially with the markets.

The year started out with the fall election looming large on the horizon...the outlooks for the economy and financial markets were positive as the year began and then...well, we all know what happened. A force outside the market (deadly pandemic) resulted in a recession and sky-rocketing unemployment and devastation of life as we knew it and sent the markets into a downward spiral...but then, the last 9 months of the year resulted in returns that surprised even the experts in the markets. The S&P returned 18%, the NASDAQ more than a whopping 44% and the Dow Jones Industrial Average a comparatively "modest" 9%.

Markets thus far in 2021 have responded fairly positively to the

rollout of a vaccine and a new administration in Washington. Concerns about radical changes to the tax code have receded and there is a perception of pent-up consumer demand that, once it is safe to shop, dine and travel without the threat of Covid-19, could lead to an economic recovery and continued positive market performance as we move through 2021.

So, as we think about our financial lives in the wake of all this turbulence, are there areas of focus we might be wise to consider?

First, the wisdom of having a reserve fund of 3 to 6 months of living expenses is a timeless piece of advice. 2020 might have made it obvious, and we should all consider this as a goal for 2021. No need to elaborate on that.

If 2020 taught us a second lesson, it is that missing even part of a year of market activity can come at a high opportunity cost. So long as debt is managed and you can afford to, you should take maximum advantage of pre-tax IRA contributions (\$6,000 a year or \$7,000 if you are 50 or older) and/or retirement plan (401(k), 403(b) and SIMPLE IRA) contributions. Again, this can shelter as much as \$26,000 from tax while adding to a retirement account that grows tax-free. Similarly for the self-employed, SEP plans can allow up to 25% of income to be sheltered in the plan (up to \$58,000) and is often used by high-earners.

Also, if available to you through work, take advantage of employer matching contributions to your employer-sponsored retirement plan. Even if it's a small amount, it's worth having the additional funds to build your retirement.

We also learned that the SECURE Act passed in late 2019 brought a positive change for people working into their 70's. People over age 70 $\frac{1}{2}$ can contribute earned income to IRA's, up to

\$7,000 a year, which was not possible before the legislation was enacted. There is no longer an age limitation on contributions as long as you have at least as much earned income as you want to add to your IRA.

For many years, 70 $\frac{1}{2}$ was also the age at which people had to begin taking funds out of their retirement plans. The “Required Beginning Date” or RBD triggered the need to take a “Required Minimum Distribution” or RMD. To the extent you did not withdraw the full amount, you risked as much as 50% in tax of the undistributed amount. Now, that RMD doesn’t begin until age 72. In other words, age 72 is the RBD for RMD. This recognizes not only that people live longer, but are working longer and not need to withdraw funds so soon.

So while we’re all ready for a quiet, stable and peaceful year, let’s remember some of the simple, basic things we can do to help ourselves have a productive year and plan for a prosperous future.

A Day of Service in the Community: Doing Things That Need to be Done

Allen Insurance and Financial encouraged employees to use a paid community service day on Jan. 18. Amy Bowen and Sally Miles, members of the business insurance team in our Belfast office, put in some real elbow grease, volunteering for [Waldo Community Action Partners](#) in Belfast, assembling 20 conference room chairs

and deep cleaning two of the organization's transport vans.
Says Sally: "It was a great day – we did things that needed to be done!"

MLK Day Food and Funds Drive an Incredible Demonstration of Community Spirit!



How do you find the words to describe an event where teamwork, generosity and community all come together to exceed a goal three times over? That's what happened on Monday, Jan. 18, when a group of Allen employee-owners from our Camden and Rockland offices joined AIO Food and Energy Assistance's team of volunteers at The Strand Theatre in Rockland, which hosted the event. Together we assisted in collecting food and funds in support of AIO's Food Assistance, Energy Assistance and Weekend

Meal programs.

In all, 2,219 pounds of food and \$24,502 were collected. AIO's original goal of filling the seats in the Strand was exceeded by three times, with a total of 1,128 seats filled – each with a bag of food. (And the original funds goal of \$10,000 was shattered, too!)

It was a day of community, connection and joy and a great way to celebrate Martin Luther King Day in Rockland.

We're truly grateful for

- All who donated food and funds.
- Our fellow volunteers from AIO and The Strand.
- AIO for stellar event organization and for the opportunity to participate in this special event.
- The Strand for a warm, welcoming venue.
- Main Street Markets in Rockland, for being a food collection site and rolling a huge cart of donations down Main Street from the market to the Strand.
- Photographers Tara Rice, Leila Murphy and Dan Bookham for these photos we can share with you.

Supporting a Waldo County YMCA Food Drive

When the call came in from the [Waldo County YMCA](#) in December 2020 about a food drive to help fill food pantries at schools in the county, our six-member Belfast office team leapt into action and as of Friday, Jan. 15, together had raised a total of \$825

in cash donations, which includes donations from the entire office as well as additional contributions from a number of fellow employee-owners and a partial company match in the form of Hannaford gift cards.

Shown here are, from left, are Libby Davis, Amy Bowen and Joella Rossignol, with just some of the groceries Amy was able to buy with those funds.

Neighbors Helping Neighbors: Filling The Strand Theatre with Food and Funds

AI0 Food and Energy Assistance is hosting its first FILL THE STRAND food and funds drive to benefit AI0's Food Assistance, Energy Assistance and Weekend Meal Programs. In partnership with the Strand Theatre and Allen Insurance and Financial, this event challenges the community to fill every seat in the historic theater with bags of food and funds for AI0's programs. AI0 was inspired by GatherNH, who has held a successful Fill the Hall event in Portsmouth, NH at the Music Hall and who provided guidance to AI0.

Coordinators would like to encourage community organizations, businesses, and residents to do food and fund drives within their groups, workplaces, and neighborhoods to help with the drive. As of Friday, Jan. 15, \$12,000 has been raised in support of the event; food items will be sorted and weighed on Monday, Jan. 18. Donations will be accepted at The Strand in

Rockland that day, with all COVID protocols followed.

Non-perishable food with a current expiration date is appreciated (no glass please). Most needed items include:

- ready rice pouches
- macaroni and cheese and pasta
- cereal & oatmeal
- pop-top canned foods and Chef Boyardee meals
- single serving lunch items
- 100% juice boxes, shelf stable milk, powdered milk
- kid-friendly snacks (granola bars, peanut butter crackers, 6-pack raisins)

Whether a monetary gift or food donation – your support will help the people in our community who need it the most.

Due to COVID-19 the majority of the food and funds collection will take place in the weeks leading up to Jan. 18. Food collection sites have been established at area businesses, including:

- Allen Insurance & Financial offices (Rockland and Camden)
- Main Street Markets (Rockland)
- AIO Food and Energy Assistance (Rockland)

On Jan. 18 volunteers will be at the Strand Theatre between 9:00-2:00pm to receive food and funds donations—curbside—to limit the number of people inside the Strand Theatre itself.

Monetary donations are welcome – and in fact your dollar goes further since AIO can purchase food through partners at a competitive price. Individuals can sponsor a bag at \$25, which will fill one seat in the theater. Those interested in sponsoring a bag through a financial donation [can make it online.](#)

Health Insurance Terms You Need to Know

Benefit plans are sometimes confusing and employees might be struggling to understand what an employer offers them. This Know Your Benefits flyer lists common terms used in the health insurance industry and explains each in detail. [Click for a PDF](#) to download and share with your employees today!

Insurance as a Financial Management Strategy: Things to Think About for the New Year

By [Cale Pickford](#)

Originally submitted to [Maine Realtor Magazine](#) | Winter 2021

The U.S. is unique in the developed world in that we rely heavily on employers to provide many of the benefits and social safety nets which would otherwise be provided to all citizens on a national basis. The merits of the U.S. system are frequently debated but one clear issue with this system is that independent contractors have to research and purchase their own insurance policies which would otherwise be provided by an employer. Because of the high cost and difficulty in

understanding the products and options available to protect one's assets and income from risk, many real estate agents, as independent contractors, are at risk – a serious accident or event can have a major impact on their financial well being.

A sound insurance strategy can help protect a family from the financial consequences of loss events. Use the following as an outline for the various insurance products real estate agents should review.

Life Insurance: Your investment advisor may tell you that life insurance is a critical component of a sound financial plan. Anyone who has dependents or a spouse – loved ones who would suffer financially should you die – should seriously consider life insurance because it will allow surviving family members to meet obligations that would have otherwise been funded by your (now missing) income.



Cale Pickford

Disability Income Insurance: In order to maintain your standard of living, it is important to protect your ability to earn an income. Individual disability income insurance helps preserve a portion of your income and provides financial protection if you become disabled for a period of time.

Long-Term Care Insurance: You're not too young to think about

this now. A long-term care insurance policy reimburses a preselected daily amount to cover the cost of skilled nursing care, speech, physical and rehabilitation therapy and services used to assist them with activities of daily living

Health Insurance: Studies suggest that as many as 12% of Americans are without health insurance. Even if you have health insurance or are eligible for Medicare, you should regularly review your plan to make sure that it is the best fit for you and your family's needs. If you're on Medicare, talk with an insurance specialist about the best Medicare Supplement Plan for you, to close gaps and reduce out-of-pocket costs.

Homeowners Insurance: Most people who own homes have homeowners insurance. However, a very high percentage of people are underinsured and lack the coverage they will need to make them whole following a loss. Review your policy with an agent, keeping in mind the increasing costs of both construction and to defend and settle bodily injury lawsuits. Also, coverage is very limited for certain types of personal property such as jewelry, firearms, fine arts and so forth, so I recommend insuring items of unique value on a separate valuable articles policy.

Automobile Insurance: Automobile coverage is mandatory in Maine, but just because you have a policy does not mean it will react in the way you expect or need it to. New cars depreciate quickly; make sure you consider gap coverage if you have a loan, or better yet, new car replacement coverage. Learn what coverage you have for towing, roadside assistance, rental cars and glass repair and consider the cost and benefit of having these on your policy. Most importantly, make certain that you have high liability limits and that your vehicle is rated for work use as opposed to pleasure or commuting. It does not matter what coverage you have if a claim is denied for being improperly rated.

An Umbrella Policy: This is perhaps the best value in the insurance industry. Umbrella policies provide protection, in increments of \$1 million, for bodily injury and property damage claims which exhaust the limits of your auto, home or watercraft policies. Properly structured, an umbrella policy can greatly reduce the likelihood that a personal lawsuit will devastate your net worth.

Buying a product you hope you never need to use is never a fun way to spend money. Insurance is not the only way to reduce risk: Making smart decisions and being careful go a long way. Still, a properly constructed insurance program is a critical component of a sound financial strategy. Planning for the worst, and hoping for the best, is a good approach in an uncertain world.

Tips to save on your homeowner's insurance policy

Rightfully so, we focus a lot on ways to make sure your homeowners policy offers proper protection– but cost matters too! Here are some ways to make sure you are getting the best deal in the marketplace:

- **Review deductibles:** Most insurers structure their rates to reward deductibles of \$1,000 or higher. If you have a \$500 deductible, you're likely leaving savings on the table.
- **Account credits:** Insurance companies are looking for "spread of risk" – that is, insuring multiple policies for the same client. If you have separate insurers for your home and auto look to combine for additional discounts.
- **Loss Control Devices:** Insurance companies will reward customers who install systems that reduce the likelihood of claims. Central station fire, burglar and low temperature alarms will reduce your premium. Insurers may

also offer discounts for automatic generators and automatic water shut-off valves.

- **Shopping Around:** On a national level, insurance companies have been hit with unprecedented catastrophic losses but Maine has thankfully been spared the worst of these natural disasters. If your renewal premiums have increased significantly, your insurer may be penalizing you for poor performance in other regions. Look for a regional insurer or a national company who has rates in Maine that are more in-line with the risk.
- **Coverage Inflation:** Insurers increase the amount of coverage on your policy each year. The intent is to keep pace with the increased cost of construction but often those increases compound and the coverage limit gets ahead of the replacement cost of your home. Review the limits of coverage to make sure you are not under-insured or over-insured. My top tip is to find a policy that will offer extended replacement cost of either 125% or 150% of the policy limit, or even unlimited or guaranteed replacement cost coverage. This endorsement will prevent you from being underinsured at the time of a loss.

Everyone Who Uses a Computer Needs Cyber Coverage



By Chris Richmond

Originally Submitted to [WorkBoat Magazine](#)

A recent policy review with a client found an interesting update. The client, who distributes seafood, had reduced gross revenues. This was not surprising, given the downturn in the economy. What was surprising was a sharp increase in retail sales. Further discussion revealed that they had a growing online store with direct sales to consumers. They were in need of a cyber policy.

Whether or not you sell goods online, you really should consider a cyber policy. On daily basis, headlines in publications for every industry outline hacks, phishing schemes and other cyber crimes.

There are two important types of cyber liability to know about: First party and third party.

A first party cyber liability occurs when your own data is stolen. This can include your own employees' personal information or information about your customers. A cyber liability policy will provide credit monitoring services to assist the affected individuals which could help minimize the risk of identity theft. Included in the category of first party cyber liability are:

- Funds Transfer Fraud. Funds Transfer Fraud is an intentional, unauthorized instruction transmitted via email to a financial

institution to transfer funds. If your computer system is compromised, a hacker can have access to your banking information and initiate fraudulent electronic wire transfers.

- **Lost Business Income.** Lost business income due to cyber theft, (a hack or data breach), is not covered unless cyber coverage is in place. Your regular business insurance policy covers you for things like fire, theft and wind, but not anything cyber-related.

Third party liability coverage can provide protection for damage caused by your business to third parties due to a hack. This could be confidential client information that you store in your system. Coverage included in this category are:

- **Breach of Privacy:** A client's personally identifiable information has been accessed by an unauthorized party.

- **Misuse of Personal Data:** Personal data is stolen or misused and they suffer financial damages.

- **Transmission of Malicious Content:** Failure to stop the transmission of virus, malware or other malicious content.

Many liability policies come with limited cyber coverage but also they leave gaps in coverage. A stand alone cyber policy can cover these gaps and provide the insurance that a business needs today.

Stimulus Bill Extends FFCRA

Tax Credits but Not Leave Mandate

An appropriations bill, which was signed into law on Dec. 27, 2020, does not extend the employee leave mandates created by the Families First Coronavirus Response Act, which expire on Dec. 31, 2020. However, the bill extends tax credits for employers who offer the leave through March 31, 2021.

While employers are no longer required to offer the extensive medical leave benefits for COVID-related absences defined under the original FFCRA, the stimulus will provide credits for employers if they decide to extend this offer to them through March 31, 2021. You can read the full bulletin here: [Stimulus Bill Extends FFCRA Tax Credits but Not Leave Mandate](#)