

"Be It Known To All:" Legislative Sentiment Acknowledges Our 150th Anniversary

Allen Insurance and Financial recently received a Legislative Sentiment acknowledging the company's 150th year in business. State Sen. David Miramant of Camden delivered the document to company President Michael Pierce.



Mike Pierce, president of Allen Insurance and Financial, left, with David Miramant, Knox County's State Senator.

"A lot has changed in Camden in 150 years, but some things have stayed the same, including the desire of individuals, families and businesses to buy their insurance from and do their financial planning with someone they know and trust," said Pierce. "Our roots are in Midcoast Maine as a local insurance agency but we have the depth and knowledge that allows us to work with a diverse range of customers in Maine and the U.S. – and around the world. Key to our success has been to always remember that people do business with people – and this plays to our strengths."

The sentiment outlines Allen's history, conversion to an employee-owned company and notes recent awards, including the Governor's Award for Business Excellence and Best Places to Work in Maine.

The sentiment reads: "Be it known to all that we, the members of

the Senate and House of Representatives, join in recognizing Allen Insurance and Financial, of Camden, which is celebrating its 150 anniversary in business. The company was organized in 1866 by Wilder W. Perry; in 1902 George E. Allen purchased the business. By 1988 the company had formed the Allen Agency Employee Stock Ownership Plan, and by 1994 employees owned over 30 percent of the company. In 2012 the company received the Governor's Award for Business Excellence and was named a Best Place to Work in Maine, an honor received in 2013, 2014 and 2015. We extend to everyone At Allen Insurance and Financial our congratulations on this anniversary and offer them our best wishes; And be it ordered that this official expression of sentiment be sent forthwith on behalf of the 127th Legislature and the people of the State of Maine."

Securities and Advisory Services offered through Commonwealth Financial Network®, Member FINRA, SIPC, a Registered Investment Adviser. Fixed Insurance products and services offered through Allen Insurance and Financial, L.S. Robinson Co. or CES Insurance Agency.

Now Endorsed by the American Schooner Association

Allen Insurance and Financial has been named the preferred insurance agency of the American Schooner Association. Chris Richmond of the agency's Camden office is the lead marine insurance specialist working with association members.



Chris
Richmond

“We’re pleased to be working with Chris and his colleagues at Allen Insurance and Financial,” said Paul Brabazon, American Schooner Association Commodore. “They know the risks faced by the people and vessels in our industry. It takes someone who knows both insurance and boats to really take care of our insurance needs.”

The ASA is the second historic sail organization that has endorsed Allen Insurance and Financial. The agency has been the preferred insurance provider of Tall Ships America since 2007.

Allen Insurance and Financial plans to assemble a group of insurance company risk management experts to work with ASA members individually and as a group at ASA conferences.

In addition, Allen Insurance and Financial will offer the following insurance products to ASA members as an ASA officially endorsed insurance agency:

- Hull, P&I and related vessel insurance for U.S. flagged member vessels and members who qualify.
- General business insurance for land-based operations of ASA members.

The American Schooner Association, founded in 1972 and based in Mystic, Conn., fosters, promotes and encourages the enjoyment, traditions, and preservation of schooners by supporting individuals and organizations that are in sympathy with our object, by maintaining a record of these vessels past and present, and by coordinating a program of racing and cruising. Online: amschooner.org

Learning More to Best Serve Our Customers



Kim Edgar

Allen Insurance and Financial of Camden is pleased to announce that Kimberly Edgar has successfully completed the National Association of Health Insurance Underwriter's Voluntary/Worksite Certification Course.

Used by companies as one tool to attract and retain employees. Voluntary/Worksite insurance products are more popular than ever. There are many new insurance products, with new features and new enrollment technologies – and many changes to the underwriting rules of these products. This means insurance agents need to know more to best serve their customers.

The NAHU course emphasizes a strong technical knowledge of rules and regulations pertaining to various types of voluntary/worksite products and proven methods for communicating those options to employers and employees. Kim works regularly with HR directors and other administrators at local businesses to explain the intricacies of these insurance products to their employees.

Edgar participated in the NAHU program under the auspices of Allen's in-house education program which emphasizes continuing education for all of the agency's 69 employees.

Edgar is an account manager in Allen Insurance and Financial's insured benefits division, specializing in dental, life, disability, and worksite benefits. She joined the company in 2014.

A New Medicare Charge is Coming: Here's How to Lessen the Blow

For high-income Americans covered by Medicare, now is the time to make tax moves to minimize an increase in premium surcharges. Starting in 2018, households with income more than \$85,000 (singles) or \$170,000 (couples), will be picking up an even greater share of the costs. For example, a single person with an income between \$133,500 and \$160,000 is expected to pay 30% more in 2018 for their Medicare Part B premium- an increase from \$2,856 to \$3,720 per year.

Here are some ways to reduce your exposure:

- Revamp charitable contributions: Consider donating appreciated assets, such as stock instead of cash. This often helps avoid capital-gains tax.
- Look to a Roth IRA: Payouts from a Roth IRA often aren't taxable, so they don't raise your Adjusted Gross Income (AGI).
- Manage capital gains and losses: Capital gains raise Adjusted Gross Income (AGI), but capital losses can offset gains plus \$3,000 of other income in a year.
- Time the receipt of income: Time the sale of an asset or payment to be split over two years, to keep your Adjusted Gross Income (AGI) lower.
- Look to work-related savings: Medicare recipients who are still employed can lower than Adjusted Gross Income (AGI) by contributing to 401(k) plans or traditional IRAs.

If you have questions about this, consider contacting your financial planner. Commonwealth Financial Network® (or your firm) does not provide legal or tax advice. You should consult a legal or tax professional regarding your individual situation.

Allen Financial: 31 Chestnut St., Camden, ME 04843 Phone: 207-236-8376.

Fixed Insurance products and services offered through Allen Insurance and Financial, L.S. Robinson Co. or CES Insurance Agency.

Medicare Matters: Open Enrollment Starts 10/15

When it comes to Medicare, one size doesn't fit all. While everyone has the same benefits available to them through Original Medicare, Medicare Advantage and prescription drug plan benefits vary by county and are subject to change from one year to the next.

If your health needs have changed in the last year, it's important that we review your coverage. At Allen Insurance and Financial, our goal is to help you find the best plan that fits your needs and supports the way you live.

Oct. 15 to Dec. 7 is the open enrollment period for Medicare coverage in 2017. Plan changes take effect Jan. 1, 2017.

Plan information for 2017 will become available Oct. 1. By that time you should have received your Annual Notice of Change (ANOC) from your insurer to explain how your plan will be changing for 2017. If you have questions about your coverage or need to make a change, open enrollment is a great opportunity to

do this.

Please feel free to call us with your questions at 855-710-5700.

[Read our September 2016 Medicare newsletter. \(PDF, new window\)](#)

Live Well, Work Well – September 2016

Health and wellness tips for your work and your life. In the September edition:

- Green Tea
- Taking Responsibility for Your Retirement Fund
- Pokemon Go: Advice for Parents
- Summer Squash, Italian Style

[Live Well Work Well – September 2016 \(PDF, new window\)](#)

Jeremy Pickford Earns AAI Designation



Jeremy
Pickford

Allen Insurance and Financial is pleased to announce that Jeremy Pickford, a member of the business insurance team in the company's Camden office, has earned an Accredited Adviser in Insurance designation from the American Institute for Chartered Property Casualty Underwriters.

Designations such as AAI demonstrate an insurance broker's tested knowledge in their field. Allen Insurance and Financial supports all its employees in their efforts to continue their education.

The AAI program requires nine separate exams; the course outlines risk analysis techniques and tools, while providing an in-depth understanding of commercial insurance products and services.

Auto Insurance Back to School ProTip

Parents of college students: If a licensed driver in your household (on your policy) is heading off to college more than 100 miles from home – without a vehicle – you should give us a call. You may save some money on your car insurance. If your licensed driver is taking a car to school, we should know that, too.

A Best Place to Work in Maine – 5 Years Running

For the fifth consecutive year, Allen Insurance and Financial has been named as one of the Best Places to Work in Maine. The awards program was created in 2006 and is a project of the Society for Human Resource Management (SHRM) – Maine State Council and Best Companies Group.

This statewide survey and awards program was designed to identify, recognize and honor the best places of employment in Maine, benefiting the state's economy, its workforce and businesses. The 2016 Best Places to Work in Maine list is made up of 75 companies in three size categories: small (15-49 U.S. employees), medium (50-249 U.S. employees) and large (250+ U.S. employees).

Allen Insurance and Financial, with 68 employees in offices in Rockland, Camden, Belfast and Southwest Harbor, is in the medium category, which is the largest of the three categories, with 36 businesses making the list.

Companies from across the state entered the two-part process to determine the Best Places to Work in Maine. The first part consisted of evaluating each nominated company's workplace policies, practices, and demographics. This part of the process was worth approximately 25% of the total evaluation.

The second part consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 75% of the total evaluation. The combined scores determined the top companies and the final rankings. Best Companies Group managed the overall registration and survey process in Maine and also analyzed the data and used their expertise to determine the final rankings.

Allen Insurance and Financial will be recognized and honored at the Best Places to Work in Maine awards ceremony on October 4.

The final rankings will be announced at the event. Partners endorsing the program include: Mainebiz, the Maine State Chamber of Commerce and Maine HR Convention.

Rule of 72: The Sooner You Start an Investing Strategy, the Sooner You Can Put Your Money to Work for You

By [Abraham Dugal](#)

When you embark on a professionally managed financial strategy, you might wonder when your money is really going to kick into high gear and start paying off for you. Well, the **rule of 72** can help you figure it out.

The rule gives you a rough approximation of how long it will take an investment that earns compound interest—whether it's a simple savings account or a complex investment portfolio—to double.

Simply divide 72 by the annual percentage of interest you expect to earn on the investment. The result is the number of years it will take to double your money.

Let's say we have a hypothetical investment that currently returns 6.50 percent annual compound interest:

72 divided by 6.50 = just over 11 years to double

And we have a second hypothetical investment that returns 7

percent annual compound interest:

72 divided by 7 = about 10 years and three months to double

You can see how the slightest difference in interest rates can have a pronounced effect on how quickly your money might grow. Of course, interest rates can and do fluctuate, and taxes can take a chunk, too—so that's why it's important to stress this is only a rough approximation. Also, note that the hypothetical illustrations are not predictions of investment performance; investment principal and interest are not guaranteed and are subject to market fluctuation.

But the larger point to make is that the sooner you start an investing strategy, the sooner you can put your money to work for you.

Abraham Dugal is a registered financial advisor with Allen Insurance and Financial, 31 Chestnut St., Camden, Maine, 04843. 207-236-8376. Securities and advisory services offered through Commonwealth Financial Network®, member FINRA/SIPC, a Registered Investment Adviser.