

# Max Out Your Retirement Contributions

Are you taking full advantage of your retirement account? The end of the year is a good time to reevaluate your contributions based on what your employer is willing to match. Check the 2014 retirement plan limits below to ensure that you're making the most of your contributions.

RETIREMENT PLAN LIMITS	
401(k), SAR-SEP, Sec. 457(b), 403(b) Elective Deferral Limit	\$17,500
Age 50+ Catch-Up for 401(k), SAR-SEP, 457(b), 403(b)	\$5,500
SIMPLE Elective Deferral Limit	\$12,000
Age 50+ Catch-Up for SIMPLE IRA	\$2,500
Traditional and Roth IRA Contributions	\$5,500
Age 50+ Catch-Up for IRA and Roth IRA	\$1,000

---

## Market Thoughts for November 2014

Each month in the financial planning section of our website, we post Market Thoughts from Brad McMillan, Commonwealth Financial Network's chief investment officer.

This month, Brad provides an update on the market's recent drop and subsequent recovery. Brad also discusses risks, the end of

the Federal Reserve's bond-buying program, and more potential good news for the market.

[Click here to jump to that page.](#)

---

## Confused About Health Insurance? Find Answers Here

Open enrollment for many employers is in full-swing and open enrollment for individuals in the Affordable Care Act marketplace starts Nov. 15. A new [Kaiser Family Foundation study](#), released this week, shows that many consumers do not understand the basic terms and concepts of health insurance.

For example, nearly 40% of uninsured consumers don't understand basic health insurance terminology and even fewer understand how to calculate the out-of-pocket costs of a hospital stay or out-of-network lab test.

The work of an independent insurance advisor is more valuable to the consumer than ever, said [Dan Wyman](#), manager of the insured benefits division at Allen Insurance and Financial.

"Our staff specializes in health insurance. We can explain the differences in plans, right down to the smallest of details. We work with businesses, families and individuals every day to help them pick the insurance plans that best serve their needs," said Wyman.

It doesn't cost the consumer anything additional to have the advice of an insurance professional. And working with Allen Insurance and Financial means that when it comes to claims issues or questions during the plan year, an Allen advisor will be available to answer those questions, said Wyman.

[Take the Kaiser Family Foundation's health insurance quiz.](#)

---

[button name="Visit Our Affordable Care Act Resource Center"  
url="http://www.alleninsuranceandfinancial.com/?p=4456"]

---

## **Professional, Unbiased Advice About Health Insurance**

Health insurance today requires a specialist. Allen Insurance and Financial has produced a short video about the crucial role an independent insurance agency can play in the health insurance marketplace.

[Dan Wyman,](#) head of of Allen's insured benefits division, discusses the steps consumers can take, with the assistance of an Allen insurance agent, to choose the health insurance product that best meets their needs.

[button name="Visit Our Affordable Care Act Resource Center"  
url="http://www.alleninsuranceandfinancial.com/?p=4456"]

---

## **Amy Bowen Earns Accredited**

# Adviser in Insurance Designation

Allen Insurance and Financial is pleased to announce that Amy Bowen, a commercial insurance account manager based in the company's Belfast office, has earned an Accredited Adviser in Insurance designation from the American Institute for Chartered Property Casualty Underwriters.



Amy Bowen

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.

---

## 4 Important Dates for Health Insurance

Open Enrollment is the time when you can find a new plan on the Health Insurance Marketplace, keep your current plan, or see if you can get help paying for coverage. If you want to make sure you're covered in 2015, mark these 4 dates on your calendar:

- Nov. 15, 2014. This is your first day to apply for, keep, or change your coverage.
- Dec. 15, 2014. Enroll by the 15th if you want new coverage that begins on Jan. 1, 2015. If your plan is changing or you want to change plans, enroll by Dec. 15 to avoid a lapse in coverage.
- Dec. 31, 2014. The day all 2014 Marketplace coverage ends, no matter when you enrolled. Coverage for 2015 plans can start as soon as Jan. 1.
- Feb. 15, 2015. The last day you can enroll in 2015 coverage before the end of Open Enrollment.

We're here to help. At no additional cost. Call 855-701-5700 today to make an appointment with a member of our health insurance team.

---

## **Medicare Open Enrollment: The Ideal Time to Shop for New Coverage**

Medicare open enrollment this year starts Oct. 15 and ends Dec. 7. Even if you're happy with your current plan, open enrollment is the ideal time to make sure the plan you're enrolled in is really the right plan for your needs.

Insurance plans unveil new pricing and benefits during open enrollment; it's best not to assume that drug coverage and other co-payments will remain the same during the new plan year.

Medicare beneficiaries have the right to change their health and

drug coverage without restriction during open enrollment.

[Anna Moorman](#), Allen Insurance and Financial's Medicare Specialist, is based at our office at 31 Chestnut Street in Camden. She can be reached at 236-4311.

---

## WorkBoat Column: How to Get Your Insurance Cancelled

This month, Gene McKeever outlines some surefire ways to get your insurance cancelled. As usual, it's a matter of common sense and safety that will keep you on the right track.

[See more at WorkBoat.com](#)

---

## Healthcare.gov Gets an Overhaul

We're reading about the updates being made to the Health Insurance Marketplace, [healthcare.gov](#).

[The NYTimes is reporting](#) that according to an internal memo at the U.S. Department of Health and Human Services, the federal

health insurance marketplace website will have a “new look and feel” and will provide “a shorter, smoother, simpler user experience.”

Most consumers will be able to use an updated (and shorter) application, the DHHS says.

Open enrollment for insurance under the Affordable Care Act opens Nov. 15 and closes Feb. 15, 2015.

Allen Insurance and Financial has a special toll-free phone number to direct health insurance inquiries directly to our health insurance team: (855) 710-5700. We’re here to help, at no additional cost to the consumer.

[Find more information at our Affordable Care Act Resource Center.](#)

---

## Supporting the Rockland Harbor YMCA

The Penobscot Bay YMCA has received a donation from Allen Insurance and Financial for the Rockland Harbor YMCA, a branch of the Penobscot Bay YMCA.



From left: Dan Bookham, Director of Business Development at Allen Insurance and Financial and a Penobscot Bay YMCA Board Member, Michael Pierce, President of Allen Insurance and Financial, Troy Curtis, Penobscot Bay YMCA Executive Director and Leslie Eaton, Penobscot Bay YMCA Board President.

"We are very pleased to help the Y expand its reach," said Michael Pierce, President of Allen Insurance and Financial. "We know our employees in Rockland are among the many people in the Rockland area who are happy to have access to the Y's activities closer to where they live and work."

The Rockland Harbor YMCA is scheduled to open in November and will have approximately 8,000 square feet of space in what was formerly occupied by Amalfi Restaurant at 12 Water St. Services will include a state-of-the-art fitness center, indoor and outdoor exercise studios and a childcare center to serve families with infants through preschoolers (with space for 38 children). Popular programs such as Group Power, Group Active, Senior Strength, TRX, among others, will be offered.

In addition, more than 25 pieces of fitness equipment



overlooking Rockland Harbor will be available for members to use at their convenience. While a Y membership or day fee will be required to use the facility, that same membership will provide an individual access to both the new Rockland Branch and the existing Rockport facility and all its offerings.

“The Penobscot Bay YMCA is excited about the opportunity to meet the needs of a growing business community that needs both quality child care options and a healthy workforce,” said Troy Curtis, the Y’s executive director. “It is partnerships with companies like Allen Insurance and Financial that are making this exciting expansion possible.”

For more information contact the Y at 235.3375 or online at [penbayymca.org](http://penbayymca.org).