

Welcoming Kristen Baker



Kristen Baker,
CISR

[Kristen Baker](#) has joined Allen Insurance and Financial as a personal insurance account executive.

Kristen has 10 years of insurance experience and holds the Certified Insurance Service Representative (CISR) designation. She is based at Allen's office on Elm Street in Camden.

She is a graduate of Rockland District High School (now known as Oceanside) and the New England School of Communications.

She and her family live in Washington, where she is a member of the board of directors of the Gibbs Library. In addition to serving her community through its library, Baker enjoys kayaking, spending time with family and attending her son's school and extracurricular events.

Do You Need Health Insurance for Your Trip Abroad?

Whether you're traveling for business or pleasure, a trip abroad takes a lot of research and planning before the fun (or work) begins. In addition to looking up flights, hotels, attractions, eateries, and how to ask, "Where's the restroom?," in a new

language, there's another important topic you should explore before you go: health insurance. There is always a risk of experiencing an unexpected illness or an injury on a trip. And, if you need medical care in another country, you don't want to be on the hook for the full expense if you can avoid it.

You've likely done careful budgeting to figure out how to finance your vacation, so the last thing you want (besides a health-related setback!) is an unexpected medical bill. Travel health insurance can help provide financial protection if you need medical care while abroad. This not only can provide peace of mind, but it can help you avoid potentially devastating financial losses if you become sick or hurt.

What Is Travel Health Insurance?

Travel health insurance can provide coverage for expenses, including hospital stays, emergency medical care, and transportation costs when you're away from home. The specific coverage and benefits of each policy vary depending on the plan and the insurance provider, so it's important to understand what's covered and what isn't before choosing. Of course, you'll want to keep your costs reasonable, but you'll also want to be covered for the most likely scenarios.

Do I Really Need It?

Your first step in figuring out the answer to this question should be to check with your regular health insurance provider to determine whether your policy provides coverage for medical expenses incurred while abroad. If it's covered and you feel the coverage is sufficient, you may not need to look any further. Keep in mind, even if your regular policy offers some coverage, it may be limited or may not cover certain types of medical care, so ask about specifics. And it's important to note that Medicare isn't accepted abroad. Some credit cards offer travel insurance that may cover medical care, so that can be another

option to explore. The cost of medical care can be much higher in other countries, especially if you need emergency care, so if your regular policy doesn't cover that, look into additional coverage.

It's also worth noting that some countries actually require proof of health insurance before they'll allow entry, including Cuba, Antarctica, and the United Arab Emirates.

What Types Are Available?

The kinds of policies you can choose from include:

- Short-term travel health insurance. This provides coverage for a specific trip or period of time, usually up to six months. It can be a good option if you'll be abroad for a short trip.
- Long-term travel health insurance. If you're planning to travel for several months or even a year, a long-term travel health insurance policy may be a better choice for you. These policies typically offer more comprehensive coverage and may be more cost effective over an extended period.
- Medical evacuation insurance. This covers the cost of emergency medical transportation, such as an air ambulance, if you become seriously ill or injured while traveling. Although this might not be necessary for a standard trip out of the country, you'll want to consider it if you're traveling to a remote location or a country with limited medical facilities.

How Should I Choose a Policy?

When making this decision, consider:

- Coverage. Look for a policy that provides comprehensive coverage for medical expenses, emergency care, and medical evacuation. If you have preexisting conditions, your policy should cover those (some don't, in which case having a preexisting condition would exclude you from coverage). Be sure to read the policy carefully so you know what's covered and what

isn't.

- Cost. Travel health insurance can vary widely in price, so shop around and compare rates from different providers. The cheapest policy may not provide the best coverage, so consider the cost-benefit analysis when making your choice.
- Provider network. Check to see if the insurance provider has a network of medical providers in the countries you'll be visiting. An affordable policy that offers comprehensive coverage is of no use to you if it doesn't cover doctors in your destination.
- Policy limitations. Some policies may have limitations on coverage for preexisting conditions, adventure sports such as sky diving, or certain types of medical care.
- Customer service. Look for an insurance provider with good customer service and a 24/7 helpline you can contact if you need assistance while traveling (especially if there is a time difference to consider).

Once you've purchased insurance, be sure to carry your insurance card and/or a copy of your policy with you during your trip. If you do find yourself in need of medical care while abroad, the U.S. Embassy will be able to provide information about local doctors and hospitals. Even if you don't expect to run into medical issues, a sudden illness or accident can cause a huge financial loss. It's best to be prepared.

As always, we're happy to answer any questions you might have about this topic as you figure out your insurance needs. And we wish you happy and healthy travels!

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Should You Unretire?

You've planned, saved, and waited for retirement for years. When the time to stop working finally arrives, what will you do? You may be surprised to learn that many people go back to work.

People make this choice for a few different reasons. Some need the money, others crave social interaction, and some miss working for a goal or cause about which they're passionate. Whether your motivation falls into one of these categories or a different one, following are questions to ask yourself before deciding to start working again after you retire.

Do You Need the Money?

Many Americans lack the necessary savings to maintain the same lifestyle in retirement that they had when employed. Others underestimate how long they'll live after retirement and don't have enough saved to last the rest of their lives. One obvious benefit of going back to work is earned income.

Given the current inflation rate and rising interest rates, it makes sense that many retirees return to work because they need money. But adding income doesn't just affect your bank account and spending capacity. It also has ramifications on your social security payments, health benefits, and pension.

Social security. If you've reached full retirement age (66 or 67, depending on when you were born), additional income from a job won't reduce your social security benefits. If you've opted to start collecting social security before your full retirement age, however, there is a limit on how much you can earn without having your benefits reduced. The limit in 2023 is \$21,240. If you earn more than that at your job, you will have \$1 withheld from benefits for every \$2 over the limit. Thankfully, once you reach full retirement age, that money will come back to you in

the form of a higher check each month.

Health benefits. Once you turn 65, you qualify for Medicare. But earning additional income could push you to a higher tax bracket and, therefore, increase your Medicare premiums. If you're able to get medical coverage through your job, that might provide a more affordable option. You can then reenroll in Medicare later, though that comes with rules and deadlines you'll need to be aware of. The bottom line: Do your research on how working after retirement will affect your health benefits. Speak to a Medicare representative and/or benefits advisor at your company.

Pension. If you work for someone other than your original employer, your pension benefit won't be affected—you can work, receive a salary from your new employer, and also receive your pension benefit from your original employer. If, however, you continue to work past your retirement date for the same employer or you retire and then return to work for that employer, your pension may be affected in various ways.

Different plans have different stipulations regarding working and receiving your pension, so it's best to ask your company's plan administrator what your plan says. It's possible you can still receive your pension even if you continue to work. Other plans might suspend your pension while you work but will increase your payment when benefits resume to make up for the suspension. There are some plans in which you'd forfeit the pension benefits during the time you're working. Find out what the rules are for your company's plan so you don't unexpectedly lose benefits.

Do You Miss Your Coworkers?

Even if you don't need the extra income, you might miss the social interactions that come with a job. Or you might crave the mental stimulation from solving problems and working toward set

goals. If your career was a passion, you might have a strong desire to continue working in that field after retirement. In these cases, you should still consider the financial effects of returning to work, but there are also nonmonetary factors to think about.

Work-life balance. If money isn't an issue, consider a part-time or flexible-schedule job. Freelancing or consulting will give you control over your time and allow you to maintain a healthy work-life balance. Tap into a hobby or passion to find a job you will enjoy. These types of roles can provide a purpose, activity, and goals—and likely won't feel as demanding as full-time work.

Health and well-being. The mental and physical toll of working is worth considering, too. If you've taken a break from your career due to retirement and you miss it, you might be forgetting stress or physical demands that came with the job. Be sure to assess the psychological and physical impacts of returning to work to ensure that your overall well-being isn't compromised.

Deciding to work after retirement is a personal choice that should be based on individual circumstances and preferences. It offers the opportunity for financial security, mental stimulation, and passion pursuit; however, it also carries the risks of reduced leisure time, potential health challenges, and impacts on retirement benefits. It's important to carefully weigh the pros and cons to make an informed decision that aligns with the retirement lifestyle you seek. As always, we're available to advise you on retirement planning and the best course of action based on your personal goals and financial situation. Feel free to reach out to our office to discuss the option of working after retirement.

The Importance of a Current Marine Survey



Chris
Richmond,
CIC, AAI,
CMIP

By [Chris Richmond](#) for [WorkBoat Magazine](#).

If you have a commercial hull policy you should expect a request for an updated survey from your underwriter every five years or so. This is done to both confirm the vessel's insured value as well as the current condition. Depending on what this survey states you can expect to see changes in both your coverage limits as well vessel usage.

I always like to tell vessel owners that they know their boats better than anyone else, the good and the bad, so they should not expect any major surprises when they have a surveyor inspect

their boat. When an underwriter requests a new survey it can be to your benefit to have a surveyor who has previously inspected your boat to do so again. They are familiar with the boat, with your operations and with you. You can also know what to expect from this surveyor and what sort of report to expect.

When you receive your report, the underwriter will want to know what your plan is with the survey recommendations. Depending on the severity you may not be able to operate until they have been addressed. Some recommendations can simply be noted that you will monitor the condition and take action in the future. One thing to remember though is that if you falsely state that you have addressed a survey recommendation and then have a claim you can potentially have no coverage should it be determined that you falsely claimed to have corrected the survey recommendation.

The survey will also provide both a market value as well as cost to build new value. The underwriter almost always goes with the market value. This recently presented a problem to a client of ours who had a new survey done by a different surveyor. His initial survey stated the value of the boat at \$250,000. A subsequent survey 10 years later (the underwriter missed the five-year request) done by a different surveyor showed the hull value at \$650,000. This proved to be a major increase in hull premium that the insured was not able to absorb. Through some negotiations with the underwriter we were able to insure the boat to 80% of the new survey value. This saved the insured some premium and also satisfied the underwriter's need to insure the vessel to its close enough to its value.

The Impact of Climate Change on the Insurance Industry And What it Means for Maine



Cale
Pickford

By [Cale Pickford](#) for [Maine REALTOR® Magazine](#)

Climate change is increasingly causing severe weather events, posing significant risk to homes and businesses and displacing millions of people. In fact, a new Census Bureau tally shows that more than 3.4 million adults were displaced in 2022 by catastrophic weather events, around 1.4% of the U.S. adult population. Most of those displacements were short term but the census figures also show that 16% of those displaced adults never returned home, and 12% were out of their homes for more than six months.

In addition to the social cost that these severe weather events pose, in 2022 the U.S. experienced 18 separate weather and climate disasters costing at least \$1 billion, the third highest number in a calendar year, behind the 22 events in 2020 and 20

events in 2021. Clearly this trend indicates that the high frequency and severity of extreme weather events affecting people's lives and livelihoods represents the new normal creating far reaching economic and social impacts that will indelibly shape the future of where and how we live in our country and the world beyond.

The rise in population and wealth over the past decades is an important factor in these increased costs. This trend is further complicated by the fact that much of the development has taken place in highly vulnerable areas like coasts, wild-land urban interface, and river flood plains. Vulnerability is especially high where building codes are insufficient for reducing damage to extreme events. This challenge is compounded by the fact that extreme weather events are hitting areas that have not experienced these storms in the past and are therefore far more vulnerable. One example is the deadly tornadoes that devastated parts of Tennessee and Kentucky in 2022, two states historically considered to be well east of tornado prone areas.

Ultimately, this means that climate change and associated severe weather events are, in some ways, destabilizing society, and relevant to this column, most certainly destabilizing the insurance industry. Prices have been driven up and severe storm risk has pushed many insurers out of high-risk markets. Insurance markets are in crisis in Florida, Louisiana, and California and states like Colorado and Oregon are not far behind. As private insurers pull out of these states, homeowners are forced to insure through state-run insurance plans – sometimes called FAIR plans – that cover people who cannot buy insurance from a company. As more people are forced into these plans, the risk that they become insolvent increases dramatically. In California, the state-run FAIR plan is running a \$332 million deficit while it charges premiums that are too low and has limited reinsurance to cover claims. If these plans

go broke, it is the responsibility of the insurers operating in the state to pay claims based on an unlimited assessment.

Insurers in Maine haven't been as directly impacted by severe weather-related losses. From the perspective of climate risk, Maine is still seen as a relatively safe place to insure. Our broad selection of high-quality insurers and relatively affordable rates stand in sharp contrast to other parts of the country. With that said, we're not at all immune to the macro trends characterized by increasing rates and an unwillingness of many insurers to cover what is perceived to be higher risk homes and commercial properties. Reinsurance, the insurance that insurers buy to offset large losses, has increased in cost dramatically in response to 3 years of unprecedented losses. By its nature, reinsurance costs are spread across a broad base and Maine insurance consumers are ultimately footing some of the bill for the large losses in other states. As mega-disasters ultimately force population shifts and disrupt the real estate market in high-risk states through prohibitively expensive or unavailable insurance, Maine will benefit from an influx of new homebuyers. Expect this influx to impact the entire spectrum of the market, from luxury homes to affordable housing. While this is a boon to those in the real estate industry it also has the effect of driving home prices to levels out of reach for many who live and work in Maine. A complicated problem requiring a thousand separate solutions to address.

In the meantime, we can count ourselves lucky to call Maine home, even if it is a home that will look a little different in the years to come.

Mental Health: An Area of Focus in Loss Prevention and Workers Comp



Dan Bookham

By [Dan Bookham](#) for [WorkBoat Magazine](#)

We are hearing more and more about mental health in all aspects of daily life these days, and while this new openness about a once taboo subject is to be welcomed it can still cause squeamishness for employers and concerns about intrusion and privacy that a cut or a burn may not. Even so, it is an important enough risk factor for workplace injuries and vessel & yard accidents that it behooves all of us to pay attention to it.

First, the why. Mental health is a workplace safety issue because if issues aren't recognized or challenges aren't addressed, it can lead to a number of negative consequences. Mental health problems can impair an employee's ability to focus, concentrate and make sound decisions. This can lead to terrible outcomes, both for the employee and for others. Mental health problems can result in an increase in injuries and

accidents, decreased productivity, absenteeism and turnover. This can cost employers a significant amount of money. In addition, mental health problems can lead to decreased morale and increased stress levels. This can create a negative work environment, which is not conducive to safety. All of these are drivers of stress on people and systems, and in turn these increase a company's risk exposure.

There are several things employers can do to address mental health in the workplace. By taking the following steps, employers can help to create a safe and healthy workplace for all employees.

- Provide proactive mental health awareness training to employees. This training can help employees understand mental health issues and how to identify and support someone who may be struggling. Your workers comp/P&I insurer will likely have resources they can refer you to, as will occupational health clinics and local health care providers.
- Create a culture of open communication about mental health. This means encouraging employees to talk about their mental health and to seek help if they need it. The military are real leaders in this area and offer proven, concrete examples of functioning programs for populations where talking about feelings and mental health may not be a default setting.
- Offer mental health resources to employees. This could include providing access to mental health professionals, offering on-site counseling or providing financial assistance for mental health treatment.
- Promote healthy work-life balance. This means encouraging employees to take breaks, to get enough sleep and to have a life outside of work. Remind your people that toughness is not always analogous to pushing yourself to a breaking

point.

- Address workplace stressors. This could include identifying and reducing sources of stress, such as unrealistic deadlines, heavy workloads or bullying.

By taking these steps, employers can reduce the risk of mental health issues driving injuries and accidents, improve quality of life for their people, reduce insurance claims and help to create a safe and healthy workplace for all employees.

Sam Grinnell Completes Liberty Mutual Producer Development Program



Sam
Grinnell

Sam Grinnell, a business insurance account manager at Allen Insurance and Financial, has completed the Liberty Mutual Business Lines Producer Development Program, a rigorous 10-week program designed to improve insurance skills to meet the complexities of today's insurance marketplace.

Grinnell joined Allen in January 2023. He is based in Camden.

“All of us at Allen Insurance and Financial applaud Sam’s commitment, dedication and determination to complete the program – an important step for Sam’s burgeoning insurance career,” said Jill Lang, marketing director at Allen Insurance and Financial.

A Midyear Check-In with Your Financial Advisor

As we near the halfway mark of the year, it’s an ideal time to conduct a midyear financial planning review so you can assess your progress, make necessary adjustments, and ensure that you’re on track to achieve your financial goals. This checklist of topics to discuss with your advisor can inspire conversations that help confirm you’re headed in the right direction or adjustments that will get you back on target.

Goals. Begin by revisiting the financial plans you set at the beginning of the year. Have you made progress toward them? Are modifications necessary? This step will help realign your financial planning with your current circumstances. Consider any life events or changes that may require you to make adjustments. Update your personal financial records and ensure that they are organized and easily accessible for future reference.

Budget review. Have there been significant changes or unexpected expenses that would cause you to alter the budget you set at the start of the year? Identify areas where expenses can be reduced or eliminated. By analyzing your spending habits, you can

identify potential savings and redirect those funds toward your financial goals. Determine if your budget needs to be revised to accommodate a difference in income, expenses, or financial priorities. If you didn't establish a budget in January, now is a good time to set one up. You might want to explore the many digital budgeting apps available to track your accounts and expenses.

Income analysis. Assess any changes in income streams or potential future changes that may affect your financial situation. You might also want to explore opportunities to increase your income through side hustles or alternative sources of income. Midyear is a good time to check your tax withholdings, too, especially if you've changed jobs or gotten a salary increase.

Retirement planning. Check your progress toward your retirement savings goals. Review your 401(k), 403(b), IRA, or pension plans, and consider adjusting your contributions or investment strategies to ensure that you are on track for a comfortable retirement.

Debt management. Have you made progress in reducing debts, such as student loans and credit card debt, so far this year? Consider strategies for accelerating debt repayment to see whether it's possible. This is also a good time to review your credit report and fix any issues or check for fraud. You're entitled to a free copy of your credit report from each of the three national credit bureaus (Equifax, Experian, and TransUnion) once per year. If you're paying off multiple debts, it's wise to focus on the ones with the highest interest rates first to help you save more over the long term.

Investment performance. Review the performance of your investment portfolios and determine whether they still align

with your goals. If necessary, think about rebalancing your portfolio or adjusting your strategies to optimize returns and manage risks effectively.

Risk management. Is your insurance coverage (e.g., life, health, and property insurance) adequate? Review beneficiary designations and update them if necessary. Think about any new risks or changes in circumstances that may require additional coverage to protect your financial well-being, such as marriage, having a baby, starting a business, or buying a house.

Estate planning. Although you probably won't need to update estate planning documents such as wills and trusts, it's a good idea to review them and ensure that they still reflect your wishes. Take into account changes in family or financial circumstances, such as marriage, divorce, or the birth of a child, which may require adjustments to ensure that your desires are met and your loved ones are protected.

Emergency fund. If unexpected expenses arise and you're unprepared, it could put your financial status at risk. You should have three to six months of expenses in an emergency fund. It makes sense to put any excess cash into this fund to be sure that you're covered in case you suddenly face unexpected costs.

A midyear financial planning review is an important step in maintaining control over your financial well-being and staying on track to achieve your goals. This list can help you evaluate your financial situation, make informed decisions, and adjust your plans accordingly. Please contact our office to discuss any item on this list or to set up a midyear meeting so we can help you set the stage for a successful remainder of the year.

Patriot Insurance Company Awards Allen Insurance & Financial Diamond Achiever in Maine

Allen Insurance and Financial has been named Maine's 2022 Diamond Achiever by [Patriot Insurance](#) Company. The annual Diamond Achiever awards are presented to the highest-performing agencies, based on set criteria, including length of appointment, profitability, growth, and policy retention.

"Year after year it is a thrill to announce our Diamond Achiever awards. The 2022 Maine Diamond Achiever, Allen Insurance and Financial, has worked hard and shown relentless efforts and commitment to our mutual customers," shared Patriot Insurance Company President and CEO Lincoln Merrill, Jr. "Congratulations on a great year!"

The results achieved by the team at Allen Insurance and Financial in 2022 helped the agency become one of the most successful among Patriot Insurance Company's more than 115 independent agencies.

"All of us at Allen are proud of our 30-year partnership with Patriot Insurance Company. They consistently deliver on their promise of protection to our customers, while providing peace of mind. This recognition from Patriot Insurance Company speaks to the skills and hard work of the Allen team as we help our mutual customers navigate life's risks and rewards," said Allen

Insurance and Financial Senior Vice President Dan Bookham.

Allen Insurance and Financial has been working with Patriot Insurance Company since 1993 and is recognized as one of the carrier's Preferred Plus independent insurance agency partners.

About Patriot Insurance

Patriot Insurance Company has been providing peace of mind for families and businesses in New England for over 50 years. Headquartered in Yarmouth, Maine, we are a regional carrier offering business, home, auto, life, and surety products backed by local, autonomous claims, loss control, and underwriting teams. We work exclusively with independent agents who can give our customers the personal guidance and service they deserve. Since 2007, we have partnered with Frankenmuth Insurance, a longstanding company founded in Michigan in 1868. Patriot Insurance Company is financially sound, with an AM Best rating of "A" (Excellent). To learn more, visit us online at patriotinsuranceco.com.

Live Well, Work Well – June 2023 – Exercising Outdoors, Benefits of Gardening and More

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