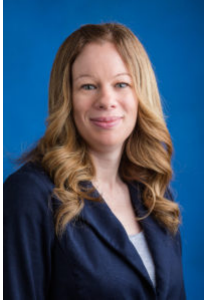


Busy Season is Here: A Quick Insurance Checklist



By [Krissy Campbell](#)

Summer is just here! Restaurants are open, shops are full and traffic is backed up. For local businesses of all sorts, this is good news: Whether you're a contractor taking on new projects, restaurants coming out of hibernation, shops stocking your shelves or hotels & motels bringing on seasonal staff. If you're one of the many businesses with seasonal influxes, let's make sure all that prep work you've done is covered as it should be. Be sure to call your insurance agent about:

- New employees
 - Increases in current payroll
 - Increase in sales and/or inventory
 - New equipment
 - New vehicles or drivers
 - Seasonal operations
 - New operations or projects
 - Newly rented or leased locations
 - New construction or acquisitions
-

Anna Moorman Now Licensed as an Insurance Consultant in Maine



[Anna Moorman](#), a member of the benefits team at Allen Insurance and Financial specializing in individual health insurance and Medicare, is now a licensed life & health insurance consultant in Maine.

“Anna’s efforts demonstrate her deep commitment to continuing professional development,” said Mike Pierce, company president. “This commitment is important to all of our insurance divisions but it is especially so in the always-changing field of employee benefits.”

Moorman has been with Allen Insurance and Financial since 2012. She lives in Thomaston with her family.

Weekly Market Update, May 31,

2022



Presented by [Thomas C. Chester, CFP®, AIF®, CPFA®](#)

General Market News

- The Federal Open Market Committee (FOMC)'s most recent meeting minutes were released last Wednesday and provided further support for the market's expectation of back-to-back 50 basis point (bp) rate hikes at the June and July meetings. "Most participants judged that 50 basis point increases in the target range would likely be appropriate at the next couple of meetings," the minutes said. It was also reiterated that the Federal Reserve (Fed) may have to push interest rates beyond neutral and into restrictive territory to confidently quell inflation, stating that "a restrictive stance of policy may well become appropriate depending on the evolving economic outlook and the risks to the outlook." This type of open-ended language has been a staple in the Fed's recent guidance as they look to remain nimble, balance its desire to effectively fight inflation, and engineer a soft (or "softish") landing to avoid a recession. Treasury yields were down slightly last week. The 2-, 5-, 10-, and 30-year U.S. Treasury yields fell 4 bps (to 2.48 percent), 1 bp (to 2.71 percent), 3 bps (to 2.75 percent), and 1 bp (to 2.98 percent), respectively.

- Global equities posted sharp gains last week. Investors focused on inflation, which showed hints of easing as the Fed's favorite inflation gauge, the Core Personal Consumption Expenditure Price Index, fell from a 0.9 percent increase in March to a 0.2 percent increase in April. Additionally, we saw China issue support for its economy and a reopening within Shanghai, which is a start to alleviating supply chain issues within the region. We also saw softening in policy from the Fed as Atlanta Fed Chairman Raphael Bostic stated he would like to see a pause in September after back-to-back 50 bp federal funds rate hikes. Inventories rose within the retail sector, leading to potential relief to inflationary pressure. As a result, the top-performing sectors were consumer discretionary, energy, technology, and financials. The worst-performing sectors were health care, telecom, and utilities. We'll monitor if the shift in sentiment sticks in the upcoming weeks.
- On Wednesday, the preliminary estimate for the April durable goods orders report was released. The report showed that orders of durable goods grew 0.4 percent during the month, slightly less than the expected 0.6 percent increase. Core durable goods orders, which strip out the impact of volatile transportation orders, increased 0.3 percent against calls for a 0.6 percent increase. This marks two consecutive months with core durable goods orders growth, which is a good sign for overall business spending because core durable goods orders are often viewed as a proxy for business investment. Business spending has seen solid growth throughout most of the past year, as businesses have invested in equipment and other capital expenditures to increase productivity and meet high levels of consumer demand. Given the tight labor market, continued business

investment is expected throughout the start of summer.

- On Friday, the April personal income and personal spending reports were released. Personal spending increased more than expected, rising 0.9 percent against calls for a 0.8 percent increase. March's spending growth was also revised up, from an initial report of 1.1 percent to 1.4 percent. Although some spending growth in March and April was due to rising prices, even real personal spending figures improved more than expected in April, signaling high levels of consumer resilience despite inflationary pressure. This strong result, which echoes better-than-expected growth for retail sales in April, was driven by increased consumer spending on goods and services. Personal income increased 0.4 percent, slightly below the 0.5 percent increase that was expected. Although personal income growth missed modestly against forecasts, this was still a solid result that marked seven consecutive months with rising incomes, highlighting the strength of the labor market recovery over that period.

Equity Index	Week-to-Date	Month-to-Date	Year-to-Date	12-Month
S&P 500	6.62%	0.81%	-12.21%	0.32%
Nasdaq Composite	6.85%	-1.53%	-22.21%	-11.17%
DJIA	6.28%	0.96%	-7.85%	-2.03%
MSCI EAFE	3.48%	0.63%	-11.45%	-10.77%
MSCI Emerging Markets	0.91%	-2.82%	-14.63%	-21.53%
Russell 2000	6.49%	1.41%	-15.51%	-15.87%

Source: Bloomberg, as of May 27, 2022

Fixed Income Index	Month-to-Date	Year-to-Date	12-Month
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U.S. Broad Market	1.14%	-8.47%	-7.77%
U.S. Treasury	0.75%	-7.81%	-6.98%
U.S. Mortgages	1.62%	-6.83%	-7.12%
Municipal Bond	1.35%	-7.59%	-6.92%

Source: Morningstar Direct, as of May 27, 2022

What to Look Forward To

On Tuesday, the **Conference Board Consumer Confidence** survey for May was released. Consumer confidence declined by less than expected during the month. The index fell from an upwardly revised 108.6 in April to 106.4 in May, against calls for a further drop to 103.6. This result left the index above the recent low of 105.7 recorded in February 2022. Confidence has been challenged since last summer largely due to concerns about inflation and the pandemic. The index hit a post-lockdown high of 128.9 in June 2021. Since then, the declines we've seen highlight the negative impact of concerns about inflation and Covid-19 infections over the past year. Looking forward we'll likely need to see further signs of slower inflation before confidence returns to the highs of last summer. That said, although confidence has been challenged over the past year, consumer spending growth has remained relatively strong. This fact is an encouraging sign that consumers remain willing and able to purchase goods and services, despite rising concerns about the economy.

On Wednesday, the **ISM Manufacturing Index** for May is set to be released. Economists expect the index to fall modestly, from 55.4 in April to 55 in May. This is a diffusion index, where values above 50 indicate growth. Accordingly, this result would signal continued expansion for manufacturers, just at a slightly slower rate. We've seen solid improvements for manufacturing output throughout the course of the year, supported by high

demand for manufactured goods. That said, a potential slowdown in growth in the months ahead is possible, given the headwinds created by rising prices for goods and labor. Slower growth is still growth, however, so the expected result would indicate continued expansion for manufacturers despite these headwinds.

On Friday, we'll see the release of the May **employment report**. Economists expect to see 329,000 jobs added during the month, down from the 428,000 jobs added in April but still strong on a historical basis. If estimates prove accurate, the May report would mark 17 consecutive months with strong job growth, highlighting the impressive labor market recovery over the past year and a half. The underlying data is also expected to show positive signs. The unemployment rate is set to drop from 3.6 percent in April to 3.5 percent in May. In February 2020, the unemployment rate bottomed out at 3.5 percent, so a return to this historically low level in little more than 2 years would be another example of the labor market's strong improvement over the course of the pandemic. Finally, wage growth is expected to increase 5.2 percent on a year-over-year basis in May, down from 5.5 percent in April. This would be a positive result for the Fed, given concerns about widespread inflationary pressure.

We'll finish the week with Friday's release of the **ISM Services Index** for May. This measure of service sector confidence is expected to drop from 57.1 in April to 56.3 in May. As with the manufacturing survey, this is a diffusion index, where values above 50 indicate expansion. Service sector confidence has dropped this year, after hitting a record high of 68.4 in November 2021. Rising medical risks earlier in the year and persistent inflation have served as headwinds in 2022. That said, due to high consumer and business demand for services, confidence should remain largely in line with pre-pandemic levels in the months ahead. We've seen spending patterns start to shift from goods to services over the past few months. Pent-

up demand and diminishing pandemic fears have boosted service sector spending.

Disclosures: *Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. All indices are unmanaged and are not available for direct investment by the public. Past performance is not indicative of future results. The S&P 500 is based on the average performance of the 500 industrial stocks monitored by Standard & Poor's. The Nasdaq Composite Index measures the performance of all issues listed in the Nasdaq Stock Market, except for rights, warrants, units, and convertible debentures. The Dow Jones Industrial Average is computed by summing the prices of the stocks of 30 large companies and then dividing that total by an adjusted value, one which has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are reinvested to reflect the actual performance of the underlying securities. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Bloomberg US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The U.S. Treasury Index is based on the auctions of U.S.*

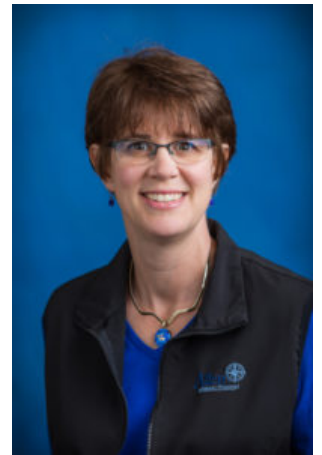
Treasury bills, or on the U.S. Treasury's daily yield curve. The Bloomberg US Mortgage Backed Securities (MBS) Index is an unmanaged market value-weighted index of 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (FHLMC), and balloon mortgages with fixed-rate coupons. The Bloomberg US Municipal Index includes investment-grade, tax-exempt, and fixed-rate bonds with long-term maturities (greater than 2 years) selected from issues larger than \$50 million. One basis point is equal to 1/100th of 1 percent, or 0.01 percent.

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Tom Chester is located at 31 Chestnut St., Camden, Maine 04843 and can be reached at 207-236-4311.

Authored by the Investment Research team at Commonwealth Financial Network. © 2022 Commonwealth Financial Network®

Deb McDonald Earns CIC Designation



[Deb McDonald](#), a member of the business insurance team at Allen Insurance and Financial, has earned the designation of Certified Insurance Counselor, one of the insurance industry's most highly respected designations.

Deb is an account manager, working with businesses across Maine and the U.S.

The Certified Insurance Counselor program is maintained by the National Alliance for Insurance Education & Research. Earning the designation is just a first step on a path of rigorous, annual continuing education.

Be A Savvy Senior: Know the Warning Signs of Elder Fraud

Just browse through the latest true crime documentaries on your preferred streaming network and you'll see that people of all ages and income levels are vulnerable to financial scammers. Unfortunately, as we get older, certain factors put us at

greater risk. Social isolation, recent loss of a spouse or close family member, diminished cognitive abilities, and accumulated wealth can make those over age 60 especially attractive to fraudsters.

According to the FBI, there was a [74 percent increase](#) in losses reported by victims over age 60 in 2021 compared with losses reported by the same age group in 2020. To keep yourself and loved ones safe from senior scams, ask yourself these questions before you transfer money.

Is there an urgency attached to the request for funds? Government agencies, well-known companies, and banks don't typically ask for immediate money transfers. If you find yourself being rushed to provide cash as soon as possible, start with the assumption that the request isn't legitimate. One way to do this is to call the institution back at a phone number you've used before or that you find on its website, not the contact information in the request.

Don't give out personal information or verify an authentication code to anyone who called you, regardless of who they claim to be or what phone number appears on your screen. Even if the urgent request seems to come from a close friend or family member, you'll want to call that person to verify their identity and confirm the need for money.

Does the method of payment make it impossible to recover your funds (if necessary)? If you're asked to send money by mailing cash, gift cards, or prepaid cards, or transferring bitcoin, those are all red flags. Once such funds are sent they can be very difficult, if not impossible, to get back. Another sign of a scam might be a person requesting money and instructing you to pay a third party.

For example, a fraudster may claim to be from the IRS but ask

you to mail cash to an individual at a residential address, claiming the person is an attorney for the IRS. A con artist in a romance scam might ask for funds to be sent to someone they claim is a personal assistant or an accountant. Involving a third party makes the transaction harder to trace.

Does this transfer raise any alarms with your financial advisor?

If someone contacts you and says you owe them money and the rationale isn't clear to you, contact your financial advisor as a trusted resource to help you determine whether the request is valid.

If you answered "yes" to any of the above questions regarding a request for money, there's a chance you could be the victim of a scam. Depending on your specific situation, consider taking these steps:

- Stop communicating with the requestor immediately.
- If you did send any checks or wire transfers, contact your financial institution and ask if they can stop payment or recall a wire transfer.
- If you sent payment through the mail, contact the carrier service you used to report the fraud and ask if they can stop delivery. (A tracking number is helpful in this type of scenario.)
- Contact your local police.
- Report the incident to [ic3.gov](https://www.ic3.gov) (the FBI) or the Federal Trade Commission through their online reporting portals.
- Change your email and online banking passwords.
- Initiate a credit freeze through the major credit bureaus.
- Stay on high alert for subsequent scams. Once a person becomes a victim of fraud, other criminals might target the same individual from a different email address or phone number.
- If you continue to get fraudulent calls and emails,

consider changing your email or phone number.

As we get older and potentially more vulnerable, we hope to be surrounded by people we can trust. But senior scams are unfortunately on the rise. Your best protection against elder fraud is to be aware of warning signs; talk to loyal family, friends, and advisors about financial issues; and thoroughly vet any party requesting funds from you.

This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a tax preparer, professional tax advisor, or lawyer. Third party links are provided to you as a courtesy and are for informational purposes only. We make no representation as to the completeness or accuracy of information provided at these websites.

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New: The Navigating Risks and Rewards Podcast

Successes achieved and challenges faced. Hear from entrepreneurs and business leaders in Maine on the new Allen Insurance and Financial Navigating Life's Risks and Rewards podcast.

With a new episode dropping every three weeks or so, host [Patrick Chamberlin](#) brings stories from guests from across the state.

You can listen and learn more at AllenIF.com/podcast

Chris Richmond Earns CIC Designation



Chris Richmond,
AAI, CMIP

[Chris Richmond](#), a member of the business insurance team at Allen Insurance and Financial, has earned the designation of Certified Insurance Counselor, one of the insurance industry's most highly respected designations.

"CICs are recognized for expertise and commitment to the

industry and it is no surprise this is a designation Chris has chosen to pursue,” said Michael Pierce, president of Allen Insurance and Financial. “A CIC designation is a benefit to Chris, to his clients and to everyone at our agency.”

Based at Allen’s office in Camden, Richmond works with a range of business insurance clients, specializing in marine-related industries.

He also holds the Accredited Advisor in Insurance (AAI) and the Certified Marine Insurance Professional (CMIP) designations.

The Certified Insurance Counselor program is maintained by the National Alliance for Insurance Education & Research. Earning the designation is just a first step on a path of rigorous, annual continuing education.

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Abraham Dugal Now a CERTIFIED FINANCIAL PLANNER™ Professional



Abraham Dugal

Abraham Dugal, a financial advisor at Allen Insurance and Financial, has achieved the designation of CERTIFIED FINANCIAL PLANNER™ Professional.

A member of the Allen Financial team since 2015, Dugal works with individuals, families, business and non-profit organizations providing investment management, risk management and financial planning services aligned with helping them to meet their financial goals.

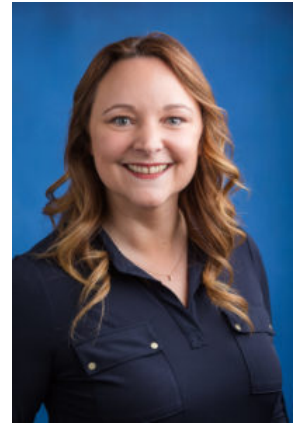
The CFP® designation has become the most recognized in the financial planning community. Requirements include meeting stringent education and experience standards and a rigorous 10-hour exam. Dugal joins his colleagues Michael Pierce and Thomas C. Chester as the third CFP® on the Allen Financial staff.

“Abe’s efforts demonstrate his deep commitment to continuing professional development,” said Mike Pierce, company president. “Now more than ever our clients are well served by dedication to the requirements of programs such as these.”

A native of Lincolnville, Dugal is a graduate of Camden Hills Regional High School and Babson College in Wellesley, Mass., where he majored in business management with a concentration in finance. He holds FINRA Series 66 and 7 securities registrations. He lives in Camden with his wife and son.

Stephanie French Earns Marine

Insurance Designation



Stephanie
French

[Stephanie French](#), a member of the business insurance team at Allen Insurance and Financial, has earned the Certified Marine Insurance Professional designation from the International Institute for Marine Insurance Studies.

The CMIP designation emphasizes critical skills in insurance underwriting, coverages marketing and client services for the marine and longshore industry.

Requirements include:

- Insuring Waterfront Businesses
- Insuring Marine Employees
- Recreational Marine Insurance
- Insuring Vessel Owners & Operators

“All of us here at Allen are incredibly proud of Stephanie’s professionalism and commitment to our marine industry customers,” said Dan Bookham, vice president of business development at Allen Insurance and Financial. “Stephanie’s certification and the continued education required to maintain

it will serve our clients and our company well in this always-changing industry.”

French is an account manager in Allen’s business insurance division. She has been with the company since 2010. She also holds the Accredited Customer Service Representative designation.