

Some Best Practices for Health Insurance Enrollment

Health insurance is a valuable benefit offered by businesses to their employees. You're glad it's there, but let's be realistic – when it comes to the paperwork involved, we know many people would rather be doing something else. Here are some best practices to streamline your business's health insurance enrollment.

1. Plan ahead by creating a realistic schedule for open enrollment by beginning with the end in mind.

Ideally, your open enrollment period should end no later than 30 days prior to the end of your plan year or renewal date. This kind of timely action builds in a buffer for delay or error in the process.

Once you determine the ending date of open enrollment, back up from there to schedule open enrollment meetings, print forms or materials, distribute or mail open enrollment packets, etc. We're here to help.

2. Collect all required information for each plan participant (employee or dependent).

This may include:

- Last Name, First Name and Middle Initial (exactly as provided in previous enrollments)
- Social Security Number (unique and accurate identifying information for each dependent)
- Address
- Date of Birth (unique and accurate identifying information for each dependent)
- Gender
- Hire Date (if an employee)
- Coverage Effective Date

- Product Coverage (Medical, Dental, Flex)
- Date of Termination, if applicable, and Reason for Term (especially needed for COBRA)
- E-mail address

3. Double-check all data. Accurate completion of all fields on any enrollment or waiver forms now saves time, delay and aggravation later. Insurance companies can use only the information they are given.

4. Educate employees about the guidelines of spending accounts associated with their health coverage. For example, FSAs are “use it or lose it” accounts, where contributions made to an FSA during a calendar year can be used only for eligible expenses incurred during the same year – unless your plan provides for either a grace period or a carryover.

And – if your employees have flex debit cards, remind them to save all receipts for purchases made with the card as well as the cards themselves, even if the allocated FSA total amount has already been used.

Additionally, discussing these items with your agent can help with the decision-making process: Your budget for health insurance and contribution strategy (for the business and for the individual employee) and the health insurance networks the insured employees use or prefer to use.

Tis the Season for Holiday Parties – Is Your Insurance

Program Ready?

Tis the season for holiday parties. It's also a time to check in with your insurance agent about liquor liability.

There are two kinds of liquor liability insurance – liquor law liability and host liquor liability. If your business sells, distributes or serves liquor, chances are you're familiar with the terminology and you know that liquor liability is a separate policy, and not covered by your general liability policy.

If some of this is Greek to you, and definitely before hosting any event where liquor is served, it's best to chat with your insurance agent. It's not that we want an invitation ... it's so we can align your exposure you're your policies.

Liquor law liability insurance protects a business from the threat of lawsuits arising from the sale, distribution or serving of liquor to an "intoxicated" person later involved in an accident. This is a separate form of insurance, covering only those in the business of selling, distributing, manufacturing or serving alcoholic drinks for free or for profit where a license is required. General liability will not cover this.

Host liquor liability insurance protects businesses facing claims of property damage or bodily injury from parties injured by an intoxicated guest. The intoxication must have taken place on the premises. For businesses that are not in the business of selling, serving, manufacturing or distributing alcohol, host liquor is included on your commercial general liability.

Leaving Home for the Holidays?

Are you traveling for the holidays?

Here are 15 top tips to keep your home safe while you are away:

1. Make sure alarm systems and motion sensors are in place and working properly. Connect these to your phone to monitor activity at all times of day.
2. Use automatic lights to scare potential robbers away.
3. Let a neighbor know you are leaving and the amount of time you will be gone.
4. Keep all trees and bushes trimmed. Overgrown shrubbery can be a good place for burglars to hide.
5. Unplug appliances to avoid fires and excess electric use.
6. Keep your thermostat as low as possible. This will save you money on electricity.
7. Close windows and blinds so intruders cannot see in.
8. Double-check all doors and windows are locked.
9. Arrange for mail/newspapers to be temporarily stopped or have a neighbor pick these up for you. Piled up deliveries could signal a vacant home and make your house a target for intruders.
10. Make sure holiday decorations are running properly to avoid disasters while away. Check that all plug-in lights and decorations are in proper condition as not to start a fire, while you are away.
11. Consider placing a camera on your home and linking to your phone to keep an eye on activity.
12. Keep a car in the driveway to trick potential intruders into thinking someone is home.
13. Avoid broadcasting the vacation via social media. You don't want the world to know your home is left unattended.
14. Hire a snow removal service or neighbor to keep your driveway and paths clear when you return.
15. Leave a spare key with a neighbor.
16. Lock away valuables in a safe.

Have a safe and happy holiday from your Trusted Choice Independent Insurance Agent!

Winter Safety Tips

We hope you don't mind that we add our voice to those offering seasonal safety tips. Too often we see a headline about an incident which could have been avoided. Thanks for reading!

Generators

The Red Cross and others concerned with home safety tell us that the primary hazards to avoid when using a generator are carbon monoxide (CO) poisoning from the toxic engine exhaust, electric shock or electrocution, and fire.

Always run your generator outside your home, basement or attached garage, in a place with adequate ventilation. To avoid electrocution, keep the generator dry and do not use in rain or wet conditions.

One more thing about generators: Some insurance companies offer credit if you have one. Check with your agent.

Smoke and CO detectors

If you didn't change your batteries at Daylight Savings Time in early November, how about changing them now?

Ice Dams

You know the spots on your roof where the icicles grow. Before they have a chance, and after the next big storm, rake your roof. This takes away some of the snow which, when melting, allows the icicles to form.

Candles

This one is simple: Never leave a candle in an unoccupied room.

Your vehicle

When you put your ice scraper back in your car, consider creating a winter car kit, too. Read more about winter car kits on our website. In the meantime, here are a few more vehicle tips:

- Check the antifreeze level.
 - Keep the gas tank near full, which helps avoid ice in the fuel lines and the gas tank itself.
 - Replace wiper fluid with a wintertime mixture.
 - Make sure your tires are in good shape and have the proper air pressure.
 - Check to confirm your battery has a good charge, your heater and defroster are working well, and that your emergency lights are functional.
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Starting a Business in Maine? Allen Insurance and Financial has You Covered!

If you've been thinking about starting a small business, you've probably wondered where to get [business insurance](#) in Maine. Not only do you want to make sure that you've got the right level of insurance protection in place for your new business endeavor, you need to feel confident in your insurance agent as well.

Like choosing the right general physician or real estate agent, finding an insurance agency willing to tailor a policy to your needs is very important. Luckily, the experienced and knowledgeable team at Allen Insurance and Financial has got you covered. Keep reading to learn more about the services we offer.

Where to Get Business Insurance in Maine

Just like our policyholders, we understand that each business is different. As your choice business insurance provider in Maine, we are proud to work closely with our clients to meet your business insurance needs with your budget in mind. We'll be there with you through every step of the insurance process, from analyzing your specific needs to selecting additional coverage options and reviewing your policy over time.

Not only do we have a thorough knowledge of insurance requirements for businesses in Maine, but we also know that not all policies are created equal. That's why we are happy to work closely with you to design a policy that only includes the coverage options you truly need. Some of the coverage options we have available include:

- General Liability Coverage
- Workers' Compensation
- Business Auto Insurance
- Commercial Property Insurance
- Business Interruption Coverage

Call Allen Insurance and Financial Today

Interested in learning more about the benefits of working with our independent insurance agents? Call 800-439-4311 or contact our team today to [request a free quote!](#)

The Double Whammy: Rising

Interest Rates, and Less Robust Stock Market Performance

By Sarah Ruef-Lindquist, JD, CTFA



Sarah Ruef-Lindquist,
JD, CTFA

Over the past weeks, my colleagues and I have been having many conversations with our clients who are investors. Yes, the stock market performance has been recently negative – 2018 could be flat compared to 2017, which was a post-recession ‘banner year’. Many are wondering whether they will lose more value in their portfolios, be flat, or just see a slower rate of growth in the coming months and years as compared to the impressive run-up that began almost 10 years ago and lasted through early 2018. Many got accustomed to double-digit returns, even if income was not what it had been before the 2008/2009 Great Recession.

Even more surprised, however, have been the investors whose portfolios are more modestly allocated in the stock market, and have generally between 60 and 80 percent in the ‘fixed income’ area of mostly bonds and bond funds. What those investors expected is that the majority of their portfolios would be insulated from a market downturn. What they did not expect is that as interest rates rise, the value of their existing bonds and bond funds would go down, at least on paper. When bond rates rise, the value of existing bonds with lower yields goes down.

Of course, holding a bond until maturity, while you collect the

income it pays through yield, generally means you will recover your investment, plus the interest paid over time. However, it requires patience to wait for those maturities to occur, and in the meantime, your statement shows a lower value of those bonds, until you are able to redeploy their proceeds into higher yielding, and higher valued, bonds.

What these investors feel is the reduction – at least on paper – of the value of their fixed income assets, as well as the loss in value (or lack of growth) of their smaller allocation of stocks. The combination comes as a bit of a surprise to those who otherwise consider themselves (at least relative to those with higher stock allocations) conservative investors.

What's an investor to do? The best advice might be "as little as possible, for as long as possible." In other words, if you don't need those funds in the short term, wait for those bonds to mature and allow your portfolio to redeploy their proceeds into higher yields and values. Don't overlook that the bonds are producing some yield in the meantime, while you're waiting for them to mature. Eventually, the fixed-income portion of the portfolio should recover its value and while it does, pay yields for income while you wait.

As always, consult your financial and tax advisors before making any decisions concerning your investments or financial plans to be sure they fit within your overall, long-term financial and estate planning goals.

Secure Holiday Shopping: New

Tips for 2018

Although the holiday season is known for gift giving and good cheer, it's also known for an increase in cybercrime and identity theft. Before you get a jump start on your holiday shopping, follow these four tips to ensure that you're protecting yourself this season.

1. Watch out for gift card scams.

Lately, there's been an increase in gift card phishing scams. Typically, an attacker pretends to be someone you know and asks you to purchase a gift card on his or her behalf and e-mail back the redemption code. Don't fall for this common scam.

2. Make smart decisions about your smart device.

Internet-connected home devices (e.g., smart security cameras, smart light bulbs, smart speakers, Amazon Echo, Google Home) are all the rage this year, but they may not be as secure as your typical "up-to-date" computer, potentially leaving them vulnerable to attacks. When setting up your new device, be sure to check out the settings or manual to enable any helpful security features it comes with.

3. Check your online accounts manually—without clicking on links.

Holiday season is peak time for fake delivery notifications, order confirmations, and password reset e-mails. Rather than clicking on links from within the confirmation e-mail, open a new browser window and log in to your accounts that way.

4. Consider freezing your credit.

Don't let identity theft ruin your holidays. Now that credit freezes are free, it may be worth placing a freeze on your credit file to prevent any unauthorized accounts from being opened.

What Will 2018 Charitable Giving Look Like?

By Sarah Ruef-Lindquist, JD, CTFA



Sarah Ruef-
Lindquist,
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In June 2018, the Chronicle of Philanthropy, in an article by Megan O'Neil, predicted a \$16.3 billion drop in charitable giving due to the tax laws enacted in late 2017. That prediction was echoed throughout the news media, sending chills down the spines of executive and development directors in the non-profit sector.

Nine out of 10 wealthy households gave to charity in 2017, according to the 2018 Study of US High Net Worth Philanthropy conducted in partnership with the Indiana University Lilly Family School of Philanthropy by US Trust/Bank of America Private Wealth Management, released October 24, 2018. [\(link for reference, new window\)](#) The average amount given to charity by these households was slightly more than \$29,000, an increase of 15% over 2015.

The biennial report is in its seventh edition since the series began in 2006.

There has been much concern expressed about the impact on philanthropy of the 2017 tax law changes, specifically a predicted negative impact on charitable donations because of the

increase in the standard deduction to \$12,000 per person and reduced reliance on itemized deductions.

However, as we've opined previously about the degree to which tax benefits drive charitable give, the fear among this demographic cohort is likely unfounded. The vast majority of wealthy households expect to maintain (84 percent) or increase (4 percent) the amount they give to charity in 2018 under the new federal tax law passed late in 2017.

Receiving tax benefits is generally not a prime motivation for giving. Just 17% of those surveyed said this was always a motivation, and 51% indicated it sometimes did...which means for 49% it doesn't and for the 51 % who indicated it did sometimes, that would imply that for 51% it doesn't always.

The important take-away here is that for high net worth individuals, those often making the largest charitable gifts, charitable intent motivates their giving more than any tax benefit, which is good news in an era of decreasing tax benefit. What we've discussed above is charitable support to operating or annual budgets of organizations that would often appear on an itemized income tax return of the donor. These gifts are often given from income, as contrasted with gifts from wealth, which are often deemed "planned gifts" through estates.

Indeed, even the elimination of estate taxes would cause only 5% of HNW individuals to reduce their planned giving according to the US Trust Study of the Philanthropic Conversation, examining the perspective that advisors have compared to their HNW clients on charitable giving. [\(link for reference, PDF, new window\)](#)

This study, released earlier in 2018 done in conjunction with The Philanthropic Initiative, also found that just 42% of high net worth individuals would reduce their charitable giving if income tax benefit was removed.

The sampling for the study was of approximately 1,600 households with net income of over \$200,000 and/or assets of \$1M or more, not including principal residence.

So perhaps this is some “good news” that organizations from which to gain hope for our society, as philanthropy continues to address some of the critical issues of our time through the work of the non-profit sector.

As always, consult your financial and tax advisors before making any significant gifts or changes to your financial plans to be sure they fit within your overall, long-term financial and estate planning goals.

Sharing Knowledge with Members of the Maine Planned Giving Council

Allen Insurance and Financial hosted a lunch & learn for the Maine Planned Giving Council on Tuesday, Oct. 23. The topic was “Exploring Key Elementary of Successful Planned Giving Programs,” and the presenters were Sarah Ruef-Lindquist, JD, CTFA, of Allen Financial and David Warren of Maine Coast Heritage Trust.



Pictured, from left: David Warren, Emily Peckham, Points North Institute; Michael Rayder, Avesta Housing; Katie Spencer White of Boothbay Region Community Resource Council and Sarah Ruef-Lindquist, Allen Financial.

Welcoming New Employee Jane Harford



Jane
Harford

Jane Harford has joined Allen Insurance and Financial as a receptionist based in the company's Camden office. A native of Belfast, Jane brings with her more than two decades of experience in customer service at Bank of America.

Jane lives in Swanville with her husband Steve. Outside of work, she leads the children's ministry at her church which lately has involved remodeling the Sunday School room. In addition, she enjoys spending time with her extended family, including three grandchildren.