

ATV Info – Is there an age limit for operating an ATV in Maine?

Whenever you own and operate a motor vehicle, regardless if it is for recreation or normal transportation, it is critical to follow all of Maine's legal requirements, both for insurance coverage and for who rides (and operates) the vehicle.

With regards to ATVs, there are unique requirements specific to Maine, so if you've moved from out of state, or if you recently purchased such a vehicle, it is necessary to stay up to date on the latest regulations.

Age Requirements for Operating ATVs

In Maine, no person under the age of 10 may operate an ATV. Anyone younger than 16 must first successfully complete a training course approved by the state. They must also be accompanied by an adult.

Anyone under the age of 16 is not allowed to cross any public way outside of the purpose of crossing as directly as possible while ensuring it does not interfere with traffic approaching from either direction.

Insurance

It is important to have ATV insurance coverage. With potential roll overs, damaged fenders or vehicles submerged in water during operation, you do not want to be forced to pay for costly repairs on your own. ATV insurance may also cover theft, whether on your property or if you are towing it to a recreational location.

Registration

Just like with your automobile, you need to have an active registration on any ATV you own and operate.

Some costs to consider include:

- Resident registration is \$33 annually
- Nonresident registration is \$68
- Nonresidents may apply for a 7-day \$53 ATV registration

There is also a free ATV weekend currently scheduled for Aug. 16-18, 2019.

To make sure you and your vehicle are properly protected, make sure to contact Allen Insurance and Financial for insurance quotes on your ATV.

What to do in Case of an Auto Accident

You're involved in an auto accident. It's a stressful time but it's important to remain focused and attentive or find someone who can do that for you.

It is imperative to attend to the injured first, move out of the right of way if possible, call 911 and wait for help.

As your insurance agency, we'd like to remind you about the importance of collecting information and documenting the scene. Here are some recommendations for steps to take in the time

immediately after an auto accident.

Call the police, even if the accident is minor. A police report can be invaluable to the claim process and help establish who's at fault.

Gather information from others involved in the accident:

- Drivers and passengers (names and contact information)
- Vehicle descriptions (make, model, year)
- Driver's license numbers
- License plate numbers
- Insurance companies and policy numbers
- Eyewitnesses: names and contact information
- Accident scene location or address
- Police officer's name and badge number

Also:

- Take photos of all vehicles involved and the accident scene, if it is safe to do so.
- Do not sign any document unless it's for the police or your insurance agent.
- Be polite, but don't tell anyone the accident was your fault, even if you think it was.

Later:

- Call your insurance company to start the claim process (even if nothing is ever filed).
- Notify your insurance agent as soon as possible.
- If a report is written, get a copy from the police department as soon as possible.

Year-End Financial Planning Checklist

As 2018 draws to a close, it's time to begin organizing your finances for the new year. To help you get started, we've put together a list of key planning topics to consider.

Savings and investments

Revisit your retirement contributions. Review how much you're contributing to your workplace retirement account. If you're not taking full advantage of your employer's match, it's a great time to consider increasing your contribution. If you've already maxed out your match or your employer doesn't offer one, boosting your contribution could still offer tax advantages. Now is also a good time to ensure that your portfolio allocation remains in line with your objectives.

Take stock of your goals. Did you set savings goals for 2018? Realistically evaluate how you did, and think about your goals for next year. If you determine that you are off track, we'd be happy to help you develop and monitor a financial plan.

Health and wellness

Spend your flexible spending account (FSA) dollars. If you have an FSA, those funds may be forfeited if you don't use them by year-end. (Some FSAs offer a 2.5-month grace period or the ability to carry over up to \$500 into the next year; check with your employer to see if those options are available.) It's also a good time to calculate your FSA allotment for next year, based on your current account excess or deficit.

If you're not using an FSA, evaluate your qualifying health care costs to see if establishing one for 2019 would make sense.

Taxes, taxes, taxes

Manage your marginal tax rate. If you're on the threshold of a tax bracket, deferring income or accelerating deductions may help you reduce your tax exposure. It might make sense to defer some of your income to 2019 if doing so will put you in a lower tax bracket. Accelerating deductions, such as medical expenses or charitable contributions, into the current tax year (rather than paying for deductible items in 2019) may have the same effect. In addition, reviewing your capital gains and losses may reveal tax planning opportunities—for instance, harvesting losses to offset capital gains.

Here are a few key 2019 tax thresholds to keep in mind:

- The 37-percent marginal tax rate affects those with taxable incomes in excess of \$510,300 (individual), \$612,350 (married filing jointly), \$510,300 (head of household), and \$306,175 (married filing separately).
- The 20-percent capital gains tax rate applies to those with a taxable income in excess of \$434,550 (individual), \$488,850 (married filing jointly), \$461,700 (head of household), and \$244,400 (married filing separately).
- The 3.8-percent surtax on investment income applies to the lesser of net investment income or the excess of modified adjusted gross income over \$200,000 (individual), \$250,000 (married filing jointly), \$200,000 (head of household), and \$125,000 (married filing separately).

Consider the benefits of charitable giving. Donating to charity is another good strategy for reducing taxable income. If you'd like to help a worthy cause while trimming your taxes, it's worth exploring your charitable goals and various gifting alternatives.

Make a strategy for stock options. If you hold stock options, now is a good time to make a strategy for managing current and future income. Consider the timing of a nonqualified stock option exercise. In light of your estimated tax picture, would it make sense to avoid accelerating income into the current tax

year or to defer income to future years? And don't forget about the alternative minimum tax (AMT). If you're considering exercising incentive stock options before year-end, have your tax advisor prepare an AMT projection to see if there's any tax benefit to waiting until January of the following year.

Plan for estimated taxes and required minimum distributions (RMDs). When considering your taxes for 2018, be sure to take any potentially large bonuses or a prosperous business year into account. You may have to file estimated taxes or increase the upcoming January payment. If you're turning 70½, you'll need a strategy for taking RMDs from your traditional IRA and 401(k) plans.

Adjust your withholding. If you think you may be subject to an estimated tax penalty, consider asking your employer (via Form W-4) to increase your withholding for the remainder of the year to cover the shortfall. The biggest advantage of this is that withholding is considered as having been paid evenly throughout the year instead of when the dollars are actually taken from your paycheck. You can also use this strategy to make up for low or missing quarterly estimated tax payments.

Proactive planning

Review your estate documents. To help ensure that your estate plan stays in tune with your goals and needs, you should review and update it on an ongoing basis to account for any life changes or other circumstances. If you haven't done so during 2018, take time to:

- Check trust funding
- Update beneficiary designations
- Take a fresh look at trustee and agent appointments
- Review provisions of powers of attorney and health care directives
- Ensure that you fully understand all of your documents

Check your credit report. It's important to monitor your credit report regularly for suspicious activity that could indicate

identity theft. Federal law requires that each of the nationwide credit reporting companies (Equifax, Experian, and TransUnion) provide you with a free copy of your report every 12 months, at your request.

Get professional advice. Of course, this list is far from exhaustive, and you may have unique planning concerns not covered here. As you prepare for the coming year, please feel free to reach out to us to discuss the financial issues and deadlines that are most relevant to you.

Whatever your planning may entail, we wish you a happy, healthy, and prosperous 2019!

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.

Is Snowmobile Insurance Required in Maine?

Like a car, you must register your snowmobile if you own it in Maine. When it comes to insurance, however, the law is much more flexible. In fact, there are no real Maine snowmobile insurance requirements or licensing requirements – only laws determining who can ride, as well as how and where they can ride.

That does not mean you should be without insurance coverage, though. Snowmobiles are not only fun and practical, but they can

also be dangerous. Having the right insurance can protect you against major losses and financially devastating liability.

Third-Party Snowmobile Insurance Requirements

Even though the state does not require snowmobile insurance, you may still be required to purchase coverage from a third party.

For example, if you financed the purchase of your snowmobile, your lender will probably want you to purchase insurance that protects your sled against physical damages until your note is paid in full. If you store your snowmobile somewhere other than your home, the property manager may also require proof of coverage.

Types of Snowmobile Coverage

Snowmobile insurance is usually no more than a few hundred dollars per year, but it can save you tens of thousands of dollars in injury, property, and liability damages. Even the safest of drivers can fall through ice on their sled or run into a fence in poor visibility.

Depending on the terms of your coverage, your policy may protect you against a wide range of snowmobile-related claims, including:

- Collision damages
- Non-collision damages, such as fire or theft
- Injury to you and your passengers
- Victim medical expenses

- Property damage liability
- Legal fees if you are sued
- Judgments and settlements if you lose your defense

At Allen Insurance and Financial, we can help you assess your risks and examine various options to minimize your exposure to loss. For more information or to request your snowmobile insurance quote, contact our office today.

Your New Year's Resolution? Max Out 2019 IRA and Other Retirement Plan Contribution Limits

By Sarah Ruef-Lindquist, JD, CTFA



Sarah Ruef-
Lindquist,
JD, CTFA

The elimination of most pension plans, also known as “defined benefit” plans over the past 40 years has meant most working people must exercise some discipline to save for their own retirement and/or participate in plans like the 401(k), often an employer-sponsored plan, also known as defined contribution

plans.

According to the US Department of Labor, between 1975 and 2014, the number of defined benefit (more commonly called pension) plans in the private sector fell by 57% while the number of defined contribution plans increased by 208%. Limitations on what people can contribute annually to those plans has been static for five years. The amount of money people could contribute to their retirement plans with pre-tax dollars as of 2018 has not increased since 2013. However, the IRS has recently announced new limits on retirement plan contributions beginning in 2019.

If you haven't in past years, make 2019 the year you max out your contributions limits, saving more than before, and plan for your retirement future.

We will review the changes by types of plans:

- IRAs: For those under age 50, \$6,000 may be contributed to an IRA, and for those 50 and older a \$1,000 catch-up amount is also allowed for a total of \$7,000.
- ROTH IRA contributions are phased out at higher levels, too. For single and head of household taxpayers, the amount is phased out between \$122,000 – \$137,000 of Adjusted Gross Income
- (AGI). For married filing jointly the phase-out range is \$193,000 to \$203,000.
- SIMPLE Plan contribution limits will be \$13,000 with an additional \$3,000 catch-up for those 50 and older.
- 401(k), 403(b) and most 457 Plans will have contribution limits of \$19,000, with an additional \$6,000 catch-up for those 50 and older.

2019 Retirement Plan	Types Amount of 2019 Limit	Age 50+ catch-up
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IRA	\$ 6,000	\$1,000
SIMPLE IRA	\$ 13,000	\$3,000
401(k), 403(b) and 457 Plans	\$ 19,000	\$6,000
Defined Benefit Plan 415(b)(1)(A)	\$225,000	
Defined Contrib. 415(c)(1)(A)	\$ 56,000	
ROTH PHASE-OUT Single ROTH PHASE-OUT Married Filing Jointly	\$120,000 – \$137,000 \$193,000 – \$203,000	

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!](#)