

# A New Law in Maine: Paid Family and Medical Leave Act



Sherree L.  
Craig, CEBS

By [Sherree L. Craig, CEBS](#)

In 2023, the Maine Legislature passed “The Maine Paid Family and Medical Leave Act.” This law will apply to all employers except for the federal government, tribes, and self-employed persons. This insurance program is still in development and, as of this writing, is going through the state’s rulemaking process. What we know now are some of the basics, including:

- Eligible workers will have access to 12 weeks of paid leave per year beginning in May 2026. The benefit will be up to 90% of the employee’s average weekly wage. Higher wage earners will cap at 50% of Maine’s average weekly wage (currently \$1,103.71).
- The employer and employees will pay for the benefits through a shared payroll tax of up to 1% of earnings. The tax will start Jan. 1, 2025.
- Employers with more than 15 employees will pay 1% of wages, but employers can share this cost 50/50 with the employees.
- Employers with less than 15 employees contribute .05% of wages

but can deduct the entire amount from the employees' wages.

- Eligible leaves include:
  - o Caring for a family member
  - o Bonding
  - o Medical
  - o Military caregiver
  - o Safe leave (domestic violence, stalking, human trafficking, etc.)

We will follow the progress of the rulemaking process and provide further updates. Many of our partner insurance companies plan to design programs to complement the state's final requirements, as many individuals will lose income protection due to the benefit thresholds set by the program.

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## **Tracking Near Misses and Building a No-Blame Culture of Safety**



Dan  
Bookham

By Dan Bookham for [WorkBoat Magazine](#)

An accident near miss, also referred to as a close call, or near accident, is an event that happens in a shipyard or on board that has the potential to cause injury or damage, but luckily doesn't. Imagine someone almost getting hit by a swinging crane hook – that would be a near miss. By recognizing and recording these close calls, shipyards and vessel operators can learn from them and prevent future accidents.

The best in the business track accident near misses for a very important reason: Prevention. Near misses are warnings, pure and simple. By tracking these close calls, you can identify weaknesses in safety protocols before an accident happens. These brushes with disaster reveal root causes. Was it a faulty procedure? A communication breakdown? Uneven training? By understanding the why, you can take corrective actions to prevent similar situations from happening again. Talking openly about near misses is also a feature of a proactive safety culture. This can lead to a more vigilant workforce and a safer work environment overall.

Employers in shipyards and on vessels (and any workplace, really) can encourage near miss reporting through a two-pronged approach: Fostering a culture of safety and making the reporting process itself convenient and positive. This takes leadership commitment to prioritizing safety and being visibly involved in safety initiatives, as well as a willingness to address concerns.

Making the most of near misses also requires a no-blame environment. Employees should feel comfortable reporting near misses without fear of punishment or being seen as incompetent. Emphasize that near misses are valuable information for improvement, not opportunities to assign blame. Recognize and

appreciate employees who report near misses. This can be done through public praise, rewards programs (avoiding rewards based on quantity of reports), or simply by expressing gratitude. Encourage open communication about safety by regularly discussing safety procedures, hazards and near misses in safety meetings or training sessions.

Provide an easy-to-use reporting system, whether it's paper forms, a mobile app, or an online portal to allow for ease of reporting and different styles of communication. Make sure it's accessible both during and outside work hours for better recall of events. Offer options for anonymous reporting if employees prefer it. This can help those who are still hesitant to come forward as you build your safety culture. Minimize the amount of information required to report a near miss while still capturing the necessary details. Finally, be sure to communicate the results of near-miss investigations and the corrective actions taken and display gratitude for the heads up. This shows employees that their reports are valued and acted upon, encouraging future participation.

By combining these approaches, employers can create a safe space for employees to report near misses, ultimately leading to a safer work environment for everyone in the shipyard or on board. In essence, tracking near misses is like catching a fire before it engulfs the whole building. It's a proactive approach to safety that can save lives and prevent costly accidents.

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# Jaime Hannan Earns Certified Professional Insurance Agent Designation



[Jaime Hannan, ACSR](#), a member of the personal insurance team at Allen Insurance and Financial, has earned the Certified Professional Insurance Agent designation from the American Insurance Marketing and Sales Society.

The CPIA designation emphasizes critical skills in insurance underwriting, coverages marketing and client services.

Hannan holds an Accredited Customer Service representative (ACSR) designation. A personal insurance assistant based in Rockland, she joined Allen in 2017.

“All of us here at Allen are incredibly proud of Jaime’s professionalism and commitment to both customers and community,” said Scott Carlson, personal insurance director at Allen Insurance and Financial.

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# Retirement Planning: It's More Than Just Having Your Financial House in Order



Sarah  
Ruef-  
Lindquist,  
JD, CTFA

By [Sarah Ruef-Lindquist](#) for [Pen Bay Pilot](#)

A recent program presented by The Hartford entitled *Helping Clients through 8,000 days of Retirement* suggested an interesting approach to thinking about one's retirement years, and the careful planning for it that should take place. For many, the primary preoccupation is whether they will have enough financial resources; every day I hear people express the concern that they not "outlive their money", an understandable concern.

The presentation was based on work done at the MIT Age Lab, which works with financial services companies to help inform the work of retirement planning, in addition researching and finding ways to address other areas related to the physical, mental and emotional aspects of aging.

The presentation included a review of the first 8,000 days of one's life, focused on education; the second 8,000 days focused

on growing as a person; the third 8,000 days focused on maturing and the final 8,000 days focused on exploring, which coincides with what for many as retirement years. 8,000 days is about 22 years, so retirement comes in this model around age 66.

Initial retirement years tend to be dominated by several factors that change over time; relatively good health and increased unscheduled time.

Often there are psychological issues that come from having more free time, so thinking ahead about how one plans to spend time is important; for many, travel and spending more time with family and on hobbies is part of the plan. For some, this involves moving to another part of the country to be closer to the ocean, or the mountains, or to children or grandchildren. These choices involve financial considerations as well, of course, but also can lead to a different lifestyle than the one to which one may have been accustomed before retirement and therefore require adjustment.

Health issues play a role more and more as the years progress, so thinking about how one will adapt to these changes and possible challenges is appropriate, too.

The recent pandemic taught us that social isolation can be detrimental to one's health. Planning for maintaining a healthy or even robust social life is important.

For the presentation, planning for later years of retirement, these issues boiled down to three questions: How will you change a light bulb? How will you get an ice cream cone? With whom will you have lunch?

Each one is remarkably insightful. Maintaining a household is more than just being able to afford it the way you live in it now. When you can't get on a ladder to change a lightbulb or

clear a gutter, do you have access to (and perhaps can pay for) someone else to do it? This kind of question can lead to decisions about downsizing or moving to places where that kind of maintenance is provided.

The question about ice cream cones related to mobility; when you are not able to drive, how will you get an ice cream cone? If you remain ambulatory, how far would it be to walk? Driving ability plays a very large role in many retiree's quality of life and choices.

Lastly, with whom will you have lunch? This points to the issue of social connections. For many, initial retirement means having lunch with a spouse or life partner instead of having lunch with coworkers, clients or at one's desk. People can also have a social network through work that they lose touch with in retirement. This may suggest to us that we need to build a new social network, or work on another one we already have to help us maintain social connections. However, given the longevity difference between men and women, there are many women who outlive male spouses or partners and have to learn to build a social network that they might not have had while their spouse or partner was still living. Of course, the same can be true for men. Building and constantly nurturing a social network can help to provide the kind of social connections that are beneficial to us as we age no matter what gender.

So yes, not outliving your financial resources is very important, but so are other aspects of our lives in retirement that require thoughtful, careful and intentional planning. A conversation with your financial advisor could be helpful to access some of the resources in your community to help you plan what could be the best 8,000 days of your life.



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# DOL Issues Independent Contractor Final Rule

In early January 2024, the U.S. Department of Labor released a final rule, effective March 11, revising the agency's guidance on how to analyze who is an employee or independent contractor under the Fair Labor Standards Act. This new rule restores the multifactor, totality-of-the-circumstances when determining whether a worker is an employee or independent contractor under the FLSA. We have a PDF offering you more details, including a description of the 2021 rule and the new rule issued in 2024.

The final rule analyzes all six economic realities test factors without assigning a predetermined weight to a particular factor. [Click here for the PDF.](#)

[And here is a link to the Maine Workers' Compensation Board web page – with additional resources and an FAQ page.](#)

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# Financial Tips for Female Breadwinners

An increasing number of women are becoming primary breadwinners in their households, so one might assume women are also taking on most of the financial decisions. On the contrary, most women in heterosexual relationships who are earning more of the

household income aren't making the major money-related decisions for the family<sup>1</sup>. So, why doesn't earning power naturally lead to financial decision-making power?

- **Traditional gender roles.** Women may feel less comfortable managing the family finances, and men may feel that responsibility comes more naturally to them simply because of stereotypical gender roles.
- **Work-life balance.** Time constraints may also deter women from taking control of family finances. Between childcare, elder care, housework, and career demands, time to devote to money matters may be scarce. Having your spouse take finances off your full plate can seem helpful, but it may be detrimental in the long run.
- **Lack of financial education.** Some women may face challenges related to financial literacy. A lack of knowledge about investment, savings, and retirement planning can make it difficult and less appealing to become involved in financial decision-making.

While these reasons might all play into women's lack of involvement in family finances, it's critical for women to be in the know about where their money is going. Why? Women are often paid less than their male counterparts, which makes it more challenging for them to save for the future and achieve financial stability. Women are also more likely to take career breaks or work part-time to care for children or elderly parents, which comes with its own financial responsibilities. This can result in lower income and less retirement savings. Finally, women tend to outlive men, which means they need to save more for retirement and plan for a longer lifespan. For all these reasons, female breadwinners should budget strategically, prioritize their retirement planning, and plan for unexpected expenses and emergencies, such as medical bills or home repairs. To manage your finances more effectively and help you achieve

your long-term goals, follow these tips for female breadwinners.

## **Tips to Take Charge**

**Communicate openly.** Establishing open communication with your partner about financial goals, responsibilities, and expectations is key. This might also include redistributing household responsibilities—either to your partner or to an outside person or service—to allow more time for you to help manage your family's money. Consider planning a date night to discuss your finances to help diminish any relationship tension around the subject.

**Compile important information.** As part of your communication with your partner about finances, it will be helpful to gather all your account numbers, names of financial institutions, location of assets, passwords, and important contacts such as attorneys and CPAs in one place. You should have hard and digital copies and your trusted family members should know where they're located. In the event one of you passes unexpectedly, having this will make a difficult situation slightly less complicated to navigate. Ask your financial advisor if they have a template for this type of document that requires you to just fill in the blanks.

**Create a budget.** This will help you track your income and expenses, identify areas where you can cut back, and plan for the future. Start by listing all your monthly income and expenses, including bills, groceries, and other necessities. Having a clear sense of where your money is going will help you identify areas for improvement and is the first step toward becoming more involved in managing your family's finances.

**Save for retirement.** Women need to save a larger percentage of their income for retirement than men just to end up at the same level of wealth. This is because women often take time out of

the workforce, make less money than men, and live longer on average. So, retirement planning is crucial, especially if you're the primary breadwinner. Make sure you're contributing enough to your retirement accounts, such as 401(k)s or IRAs, and consider working with a financial advisor to determine the best investments for your goals.

**Start an emergency fund.** There's always a chance you may face unexpected expenses, such as medical bills or home repairs. Having a financial safety net can alleviate stress, avoid a financial challenge, and provide a sense of security.

**Purchase insurance.** Ensure that you and your family have adequate coverage, including health, life, and disability insurance. These protect against unexpected events that could jeopardize your family's financial stability.

**Get your estate documents in order.** In addition to a fund for emergencies and setting up insurance coverage, you'll want to plan for your family's future in case something happens to you. It's advisable to consult with a qualified attorney about your specific situation and unique goals. Core estate planning documents generally include:

- Durable power of attorney (POA) for financial matters
- Health care POA (and/or a living will)
- Will
- Trust agreement (depending on your specific situation)

You'll also want to update your beneficiary designations. Outdated beneficiary designations can derail an estate plan. Review your designations periodically to ensure that the correct people are named and are still appropriate.

**Learn about personal finance.** If you feel a lack of confidence in making financial decisions, attend workshops, read books, or

consult with financial advisors to enhance your understanding of investments, retirement planning, and other financial instruments. Better understanding will lead to a greater sense of comfort in managing your money.

**Consult a financial advisor.** A professional can help you in various ways, such as informing you about tax breaks or credits you might not have known about, choosing investments based on your risk comfort level, and setting up the most beneficial retirement plan for your needs.

As more women take on the role of breadwinners in their families, they face unique financial challenges. With careful planning and management and communication with your partner, you can achieve financial stability and help ensure a secure future for yourself and your loved ones.

<sup>1</sup> [UBS Own Your Worth Report 2023: Women primary breadwinners face challenges in embracing their financial power | UBS Global](#)

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# How Much is That Claim Going to Cost Me?



Chris  
Richmond,  
CIC, AAI,  
CMIP

By Chris Richmond  
For [WorkBoat Magazine](#), February 2024

Clients often ask whether a claim they are reporting is going to affect their premium. . Insurance companies need to make a profit in order to remain in business – so as a matter of practice they will take a look at the amount of premium they have taken in compared to the amount they have paid out due to claims. Let’ take a look at the process involved with an underwriter coming up with your premium.

Insurance underwriters look to insure profitable businesses, and when I say profitable, I mean profitable to the insurance company. They want the risk to have a favorable loss ratio. A loss ratio is calculated by taking the amount paid out in claims for the last five years and dividing it by the total premium paid to the insurance company for the same five years. Insurance companies vary in their loss ration percentage but generally fall between 35% and 50%. If the client’s loss ratio is too high

the underwriter will either non-renew the policy or increase the premium.

You might be wondering about where the rest of the premium goes. Part of this goes to employee salaries, marketing, broker commissions, claims expenses, loss control visits, etc. In short, the remainder is what the insurance company has to operate as a business.

There are some factors that can be to your benefit when looking at your overall premium. Insurance companies like long-standing customers and if you can show more than five years of claims-free business with them then they can often take that into consideration. The insurance company will be less likely to drop you due to one large shock claim if they have made a profit from you over the long term.

If you have multiple vessels, you should keep them all insured with the same insurance company. The increase in premium with one company helps your loss ratio by diluting any claims you may have.

The same goes with combining your remaining policies with one company. If you are able to add property, commercial auto, marine general liability and the like with one company then they will look at the combined premium with calculating your loss ratio.

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**Bonnie      Lewis      Earns      ACSR**

# Designation



Bonnie  
Lewis

Bonnie Lewis, a member of the business insurance team at Allen Insurance and Financial, recently achieved the designation of Accredited Customer Service Representative in Commercial Lines from the Independent Insurance Agents & Brokers of America.

The ACSR program is a nationally recognized designation that provides participants with a strong insurance foundation, customer service skills and the technical knowledge necessary to succeed in today's agency environment.

A 30-year insurance industry veteran, Lewis joined Allen in 2012. She works with businesses and individuals across the Mt. Desert Island region from the company's office on Main Street in Southwest Harbor.

Independent Insurance Agents & Brokers of America is the nation's oldest and largest national association of independent insurance agents & brokers with more than 300,000 members. Online: [independentagent.com](http://independentagent.com).

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# Abraham Dugal Named Director of Investment Management



Abraham  
Dugal,  
CFP®

[Abraham Dugal, CFP®](#), has been named Director of Investment Management at Allen Insurance and Financial.

Dugal has been a financial advisor at Allen since 2015. In his new role, Dugal will manage our investment portfolio oversight process, collaborate with our advisors for client investment decisions, and lead our retirement plan practice.

“Abe is well-suited to take on this leadership role in our financial division as we seek additional growth in this area of the services we provide to our clients,” said Michael Pierce, financial advisor and company president.

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 licenses and maintains the CERTIFIED FINANCIAL PLANNER™ designation. He lives in Camden with his wife and son.

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# What Can a Financial Advisor Do for You?

How can you get closer to achieving your financial goals? Depending on your income, assets, investments, and personal knowledge of finance, you may feel you can do a great job managing your money on your own. But according to a recent report from Boston research firm Cerulli Associates, the number of Americans willing to pay for financial advice has increased from 38 percent in 2009 to 63 percent in 2022. Why are more clients seeking help, how can a financial advisor make a difference, and is the advice worth the cost? Let's explore answers to these questions.

There are many reasons why you might need a financial advisor:

**Complex investment options.** As the financial landscape changes, there are many more choices to make regarding investments, along with new regulations that may be difficult to navigate without professional guidance.

**Aging baby boomers.** A large percentage of the population is nearing retirement and seeking help to figure out how to maximize their savings to live comfortably after ending their careers. Longer life expectancies have also made retirement planning and guidance more important across age groups.

**Economic factors.** In times of market volatility, financial guidance becomes especially important. Inflation was a big concern for many people in 2022. Financial advisors can help answer questions like "will rising inflation affect my goal of

retiring in the next 10 years, or do I need to adjust my portfolio to better keep up?"

## **The Benefits**

There are many ways a financial advisor can offer value and assistance you may not be able to achieve on your own.

Saving time, reducing stress, and avoiding mistakes. Sure, you can do all the research, but having professional advice you trust and a knowledgeable person to ask when you're unsure takes much less time and reduces the anxiety of trying to get it right on your own. In addition, working with an advisor can help you avoid making critical financial mistakes (e.g., taking on an inappropriate level of risk within your portfolio for your investment goal), which can be costly and detrimental to your financial plans.

Professional advice. Even if you devote time to doing your own financial research, an advisor likely has a more comprehensive financial education and more investing experience than you have. The experience an advisor brings can inform your strategies and get you closer to achieving your financial goals.

**Staying on track.** Regular check-ins with your advisor can help keep you on course toward your financial goals, keep track of your progress, and adjust your saving and investing strategies when necessary.

Comprehensive planning. Although you may have the resources to study new investment options or specific savings tools such as IRAs or 529 plans, it would be time-consuming to master the wide-ranging planning strategy that a financial advisor could help you create. In addition to asset accumulation, an advisor can provide insight into budgeting, saving, retirement planning, estate planning, tax planning, debt management, risk management, and business planning.

**Possible access to connections.** Advisors may collaborate with a network of attorneys, CPAs, insurance agents, and other professionals who can work together to help you achieve your goals.

### **How to Evaluate and Choose an Advisor**

The best way to begin your search for a financial advisor is to ask family and friends for recommendations. If someone you know and trust vouches for the advisor, of course, there's a better chance of finding a good match versus choosing one at random. So, what should you look for when choosing an advisor to help guide your financial decision-making?

**Firm affiliation, experience, and certification.** Just as you would evaluate the résumé of a potential hire, you should evaluate the education and background of a potential financial advisor. If your advisor has designations, research them and find out what the requirements were for obtaining them. Some designation requirements are more rigorous than others. You may want to look for continuing education, any examination requirements and adherence to a code of ethics.

**Fee structure.** Some financial professionals collect commissions based on the investments they pick or the products they sell you. Others charge a flat fee or a percentage fee based on assets under management regardless of their recommendations or your investments. Be sure to ask about your financial advisor's fee structure and how they get paid.

**Trust and personal attention.** Your advisor should give you as much information as you need to make the best financial decisions for you and your family. So, it's important to feel your advisor is listening to you, considering your circumstances and needs, and making recommendations you trust.

### **The Value**

Whether working with a financial advisor is worth the cost depends on several factors. You may consider whether the potential investment growth you expect will be more than the advisor fee, but that's not the only consideration. As the saying goes, time is money. So, the time you may save if you don't have to educate yourself about various aspects of financial planning and investing should also factor into the benefit. You can also consider the benefits of working with a financial planning professional over time for things such as retirement planning, saving for education, and tax planning. Finally, the sense of financial security a trusted advisor can provide is priceless to some.

If you, a friend, or family member is considering working with a financial advisor, we'd love to hear from you. As always, we aim to provide support and help you reach your financial goals.

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