

Do You Need Travel Insurance?

There are many travel insurance products on the market. Making sure you pay only for the coverage you need can be a challenge. That's where an independent insurance agent comes in.

Travel insurance can cover:

- Trip cancellation or disruption as the result of illness or death, a crisis at work, financial default on the part of a at your operator or other unexpected events
- Medical treatment not covered by your existing insurance
- Getting home after a medical emergency, earthquake, tsunami or other environmental event or political upheaval

Generally, there are three types of insurance plans to cover these events. They are:

- Standalone evacuation plans
- Standalone medical insurance plans (including evacuation)
- A more comprehensive plan including trip cancellation and interruption coverage and medical and evacuation coverage

Among the many factors to consider:

- The coverage level your health insurance plan provides, for both emergency and non-emergency care outside the U.S.
- The likelihood you would have to cancel your trip because of an illness (you, your travel companion or close relative)
- The level of non-refundable costs involved with your trip

[Read more now.](#)

Allen Named MITC's Service

Provider of the Year

The Portland-based Maine International Trade Center has announced the winners of the 2016 International Trade and Investment Awards, which will officially be presented on May 26 – Maine International Trade Day. Allen Insurance and Financial was named Service Provider of the Year.

“It is an honor to be recognized by MITC as Service Provider of the Year. This recognition comes at a special time in our company’s history – this is our 150th year in business,” said Mike Pierce, the president of Allen Insurance and Financial. “Our success is firmly rooted in the character and strength of the individuals, families and businesses we’ve had the privilege of working with over the generations.”

Other award winners were: Kepware Technologies, Exporter of the Year; Mt. Blue Campus, Innovator of the Year; Eimskip, Foreign Direct Investor of the Year.

Also, Adrian Kendall, honorary consul of the Federal Republic of Germany for Maine and New Hampshire and attorney at Norman Hanson & DeTroy LLC, will receive the President’s Award. Former MITC intern Joe Long will receive the Future Global Leader Award in recognition of his term as a research assistant.

Michael Pierce Recognized as a Leading Financial Advisor by

Commonwealth Network® in 2016

Financial

✖ Michael Pierce, an independent financial advisor affiliated with Commonwealth Financial Network® and president of Allen Insurance and Financial in Camden, has achieved Commonwealth Leaders status for 2016. This distinction recognizes successful financial advisors based on a ranking of annual production among Commonwealth's network of more than 1,650 financial advisors. Commonwealth is the nation's largest privately held independent broker/dealer–RIA.

Wayne Bloom, CEO of Commonwealth, said, "We are pleased to recognize Mike with this exclusive distinction. Achieving Leaders status speaks to his track record of success and commitment to his practice and the clients he serves. As a well-respected advisor within the independent advice industry and an esteemed member of the Commonwealth community, we look forward to Mike's participation."

About Allen Insurance and Financial

Allen Insurance and Financial has been providing individuals and organizations with insurance services and financial guidance since 1866. Located at 31 Chestnut St., Camden, Maine, 04843, the advisors of Allen Insurance and Financial pride themselves on crafting unique strategies for each client. For more information, please visit www.allenif.com. Securities and Advisory Services offered through Commonwealth Financial Network®, Member FINRA, SIPC, a Registered Investment Adviser. Fixed Insurance products and services offered through Allen Insurance and Financial or CES Insurance Agency.

About Commonwealth Financial Network

Founded in 1979, Commonwealth Financial Network, member FINRA/SIPC, is the nation's largest privately held independent broker/dealer–RIA, with headquarters in Waltham, Mass., and San

Diego, Calif. The firm supports more than 1,650 independent advisors nationwide in serving their clients as registered representatives, investment adviser representatives, and registered investment advisers, as well as through hybrid service models. For more information, please visit www.commonwealth.com.

Supporting the Waldo County YMCA

Allen Insurance and Financial is a sponsor of the 2016 Canoe Races put on by the Waldo County YMCA. These are the 37th annual St. George Canoe Race, which was March 26 and the 43rd annual Passagassawakeag River Race, set for Saturday, April 2.

In this photo, Allen Insurance and Financial's Karen Reed, center, poses with Dale Cross and Karen Varney of the Waldo County YMCA.



We're Proud to Present Mario Vittone Speaking at Fundraiser

for Maine Maritime Academy

✖ A life at sea and in maritime safety will be the topic of a special presentation by Mario Vittone, a former U.S. Coast Guard rescue swimmer and marine safety expert, Thursday, May 5 at 7 p.m. at The Strand Theater in Rockland.

The event, “You Love the Ocean – It Doesn’t Love You Back: Thrilling stories and exciting tales designed to make your life on the water safe and survivable” is a fundraiser for scholarships at Maine Maritime Academy. Tickets are available at the Strand Theater box office or online at RocklandStrand.com.

Mario Vittone is a leading expert on immersion hypothermia, drowning, sea survival, and safety at sea. His writing has appeared in Yachting Magazine, SaltWater Sportsman, MotorBoating Magazine, Lifelines, On-Scene, and Reader’s Digest. He has developed courses for municipal rescue teams and the military on search and rescue tactics and open ocean survival. In 2007, he was named as the Coast Guard Active Duty Enlisted Person of the Year and was named as the 2009 recipient of the Alex Haley Award for Journalism.

“Given our long connection with marine businesses and our agency’s deep roots on Maine’s working waterfront, this event is a natural fit for our 150th year in business,” said Mike Pierce, president of Allen Insurance and Financial. “This event will be of interest to anyone with a professional or recreational interest in the sea, or a passion for the ocean.”

Allen Insurance and Financial is pleased to be working with Ocean Navigator Magazine, Professional Mariner Magazine and Maine Boats Homes & Harbors magazine as partners in this event.

There's Still Time to Contribute to an IRA for 2015

There's still time to make a regular IRA contribution for 2015! You have until your tax return due date (not including extensions) to contribute up to \$5,500 for 2015 (\$6,500 if you were age 50 by December 31, 2015). For most taxpayers, the contribution deadline for 2015 is April 18, 2016 (April 19, 2016, if you live in Maine or Massachusetts).

You can contribute to a traditional IRA, a Roth IRA, or both as long as your total contributions don't exceed the annual limit (or, if less, 100% of your earned income). You may also be able to contribute to an IRA for your spouse for 2015, even if your spouse didn't have any 2015 income.

Traditional IRA

You can contribute to a traditional IRA for 2015, if you had taxable compensation and you were not age 70½ by December 31, 2015. However, if you or your spouse was covered by an employer-sponsored retirement plan in 2015, then your ability to deduct your contributions may be limited or eliminated depending on your filing status and your modified adjusted gross income (MAGI) (see table below). Even if you can't deduct your traditional IRA contribution, you can always make non-deductible (after-tax) contributions to a traditional IRA regardless of your income level. However, in most cases, if you're eligible, you'll be better off contributing to a Roth IRA instead of making non-deductible contributions to a traditional IRA.

Roth IRA

You can contribute to a Roth IRA, if your MAGI is within certain

dollar limits (even if you're 70½ or older). For 2015, if you file your federal tax return as single or head of household, you can make a full Roth contribution, if your income is \$116,000 or less. Your maximum contribution is phased out if your income is between \$116,000 and \$131,000, and you can't contribute at all if your income is \$131,000 or more. Similarly, if you're married and file a joint federal tax return, you can make a full Roth contribution, if your income is \$183,000 or less. Your contribution is phased out, if your income is between \$183,000 and \$193,000, and you can't contribute at all, if your income is \$193,000 or more. And, if you're married filing separately, your contribution phases out with any income over \$0 and you can't contribute at all, if your income is \$10,000 or more.

Even if you can't make an annual contribution to a Roth IRA because of the income limits, there's an easy workaround. If you haven't yet reached age 70½, you can simply make a non-deductible contribution to a traditional IRA and then immediately convert that traditional IRA to a Roth IRA. Keep in mind, however, that you'll need to aggregate all traditional IRAs and SEP/SIMPLE IRAs that you own—other than IRAs you've inherited—when you calculate the taxable portion of your conversion. (This is sometimes called a “back-door” Roth IRA.) Finally, keep in mind that, if you make a contribution to a Roth IRA for 2015—no matter how small—by your tax return due date and this is your first Roth IRA contribution, your five-year holding period for identifying qualified distributions from all your Roth IRAs (other than inherited accounts) will start on January 1, 2015.

2015 income phase-out ranges for determining deductibility of traditional IRA contributions:

1. Covered by an employer-sponsored plan and filing as:	Your IRA deduction is reduced if your MAGI is:	Your IRA deduction is eliminated if your MAGI is:
Single/Head of household	\$61,000 to \$71,000	\$71,000 or more
Married filing jointly	\$98,000 to \$118,000	\$118,000 or more
Married filing separately	\$0 to \$10,000	\$10,000 or more
2. Not covered by an employer-sponsored retirement plan, but filing joint return with a spouse who is covered by a plan	\$183,000 to \$193,000	\$193,000 or more

Founded in 1866 and celebrating 150 years in business in 2016, Allen Insurance and Financial is an employee-owned insurance, benefits and financial services company with offices in Rockland, Camden, Belfast and Southwest Harbor. For more information call 236-4311, or visit AllenIF.com

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Anna Moorman Among Martin's Point Generations Advantage Top Producers in Maine



Anna
Moorman

Anna Moorman of Allen Insurance and Financial has received an award from Martin's Point Generations Advantage as one of their Top 10 performing producers in Medicare sales for the State of Maine.

Anna has been with Allen Insurance since 2012 and assists people who are ageing-into the Medicare system, as well as those in the community who are in need of guidance and advice on their Medicare options. Anna offers dedicated, one-on-one attention to find a product that will align with each client's budget and healthcare needs.

Martin's Point Generations Advantage plan has received a 5 out of 5 star rating from the Center for Medicare Services, and is one of only 12 plans throughout the country to receive the highest rating possible. Allen Insurance and Financial is one of a small group of selected brokers in Maine who are appointed with Martin's Point to offer their plans.

To schedule a meeting with Anna, please contact Allen Insurance at 207-236-4311.

Continuing Education: 3 New ACSRs



Mallory
Arsenault

Three members of the Allen Insurance and Financial staff recently achieved the designation of Accredited Customer Service Representative in Commercial Lines from the Independent Insurance Agents & Brokers of America.

They are: Stephanie Griffin, Special Business Unit Account Assistant; Mallory Arsenault, Business Insurance Account Manager Assistant and Kathi Jones, manager of accounting, HR and IT.



Stephanie
Griffin

The ACSR designation program was developed to recognize the contribution made to each customer by the service they are provided through independent insurance agencies such as Allen Insurance and Financial.



Kathi Jones, ACSRIIndependent 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. Find them online at independentagent.com.

Jo-Ann Neal Now Licensed for Medicare

Jo-Ann Neal of Allen Insurance and Financial has obtained her license to present Medicare insurance options to Allen clients.



Jo-Ann Neal

“Medicare coverage and insurance policies that help fill the gaps of Medicare can be complex and confusing,” said Dan Wyman, manager of Allen’s insured benefits division. “Jo-Ann and Anna Moorman of our office can help our clients pick the best plans as they approach Medicare eligibility.”

Jo-Ann works with both individuals and groups on their insurance benefits policies, including health, dental, life, and disability. She joined the company in 2013, earning her license to sell health and life insurance in Maine through Allen’s in-house education program.

Forms 1095A, 1095B, 1095C – What They Mean for You

Beginning this tax filing year, there are several new documents being issued from various sources to provide information to complete individual tax filings.

These notices are intended to provide the Internal Revenue Service with proof that individuals had health insurance coverage, the months during the year the health insurance coverage existed, and for full-time employees of companies with 50 or more employees, proof that affordable and minimum value coverage was offered.

The form 1095A is from the “Health Insurance Marketplace.” This is provided to an individual who enrolled in coverage through the Marketplace (healthcare.gov), which family members were covered on the health insurance plan and what months the insurance coverage was in place. This form is intended to provide the IRS with proof that the individual and any family members had coverage that satisfies the individual shared responsibility provision of the Affordable Care Act.

The form 1095B is from the health insurance provider. This most often will be the health insurance company itself. They will provide this notice to individuals they cover, with information about who was covered and when. Again, this is intended to provide proof that the individual and any family members had coverage that satisfies the individual shared responsibility provision of the Affordable Care Act.

The form 1095C is from the employer with more than 50 full-time employees or equivalents. This provides information about the health plan that is offered (or not), and that it meets the minimum value as determined by the affordable care act. It also certifies that the health insurance coverage offered is “affordable.” This affordability percentage will change each

year, but for 2015, the rule was that the coverage could not cost more than 9.56% of a full-time individual's annual salary. This illustrates the individual's eligibility for a premium tax credit if they had purchased coverage through the Health Insurance Marketplace.

It is possible that an individual will receive these notices from several sources. If the individual had more than one job in 2015, or was covered by more than one insurance company, there will be multiples. If family members were enrolled on separate contracts, that will require multiple notices as well.

Please feel free to call us for assistance with understanding these forms or for a more in-depth, detailed explanation.

Call 207-236-4311.