ONLY 49% HAVE CALCULATED HOW MUCH THEY NEED FOR RETIREMENT

According to a recent survey named "The 2021 Retirement Confidence Survey" only 29 percent of workers were very confident about having enough money to live comfortably in retirement! Are you one of the 29 percent??

Only 49% HAVE ACTUALLY CALCULATED HOW MUCH THEY WILL NEED FOR RETIREMENT. "A minority (49%) of workers reported that they had taken the time and effort to complete a retirement needs calculation-which is the basic planning step that can help individuals determine how much money they are likely to need in retirement and how much they will need to save to meet that goal. **Said another way, more than half of workers (51%) report they have not done a retirement needs calculation**."

Which group would you fall in today? The 49% or the 51%. Have YOU figured out how much you need for a comfortable retirement? Don't delay any longer. The first step to a successful retirement is to do some basic calculations and planning. We have a program that will show you this in color so it's more easily understood. This is the best program to help you actually see and understand your retirement situation that I've ever seen.

Charlie Gipple, CLU, ChFC, from our agency, is well qualified to help you with finding out how ready you may or may not be to retire. He is known throughout the financial services industry and the media as one of the foremost educators and thought leaders in the areas of financial planning, social security, retirement planning, life insurance and long-term care. He has conducted hundreds of seminars over the last two decades, from small one on one sessions to large national meetings such as the Million Dollar Round Table and Top of the Table. Charlie was a former executive of various insurance companies, he is a sought-after keynote speaker for many types of events and topics and has also appeared in many media outlets where he provides advice on all things retirement and insurance. He is not a cookie cutter controlled agent.

Besides the above, Charlie is a great guy to be around! We are very fortunate to have him work through our agency to help our clients with this troublesome problem.

Some of the areas he could help you with are:

* Learn the 7 steps to a successful retirement.
* Determining how long you should work, and will working longer affect the Social Security amount you receive, and is it worth doing.
* Charlie is also a Registered Rep and Investment Advisor representative and holds Series 66 and Series 7 licenses as well.

We are excited to have Charlie on our team to help our clients with their retirement needs and other special needs.

Call today at 515-964-0637 and get the best advice available.

YOUR FEDERAL GOVERNMENT AT IT'S BEST!!!!

- New reports indicate that more than 6%, or $36 million, of the $590 million in Paycheck Protection Program (PPP) loans secured by financial advisors and facilitated by fintech firms involved misconduct.
- SEC Chair Gary Gensler says that the SEC "will seek input on whether digital customer engagement innovations used by financial firms should be governed by existing rules or may need new rules." The sweeping move could have major ramifications for retail brokers, wealth managers and robo-advisers. Along the same lines, here's a question...regulators are embracing the latest tech tools. Are you?
- ACA update—Insurer eHealth released a report showing what Affordable Care Act plans cost in 2021 without federal subsidies...average monthly premiums were close to record highs with deductibles continuing to increase too. Many middle income Americans did become eligible for a subsidy through the American Rescue Plan Act (ARPA), but those subsidies are currently scheduled to expire after 2022. Then we have a recent study from the Urban Institute indicting that the number of uninsured Americans held steady at about 11% during the pandemic, but with people losing employer provided coverage as the result of pandemic related job losses, the slack was taken up by public programs such as Medicaid and ACA plans.
- Medicare Part E—The Choose Medicare Act, or Medicare Part E, has been introduced in the House. It would give every individual and business the choice to enroll in Medicare, as well as direct Medicare to negotiate drug prices. While it supposedly would be self-sustaining, I wouldn't bet the farm on this passing.
- 61% of total—Almost 61% of households paid no federal income tax in 2020, due to declines in household income and government pandemic-related subsidies. This number is predicted to remain high at 57.1% for 2021, compared to 43.3% over the five years before the pandemic struck.
- Student loan forgiveness– The Department of Education has announced that it will forgive about $5.8 billion in federal student loans owed by more than 323,000 borrowers who are permanently disabled. More than 47,000 current and former active-duty service members will also have interest payments waived for loans made on or before October 1, 2008. In other student loan news, the Department of Education announced that it will forgive $1.1 billion in student debt for 115,000 borrowers who attended ITT Technical Institute, a now defunct for-profit school.
- While Social Security recipients may receive the largest cost-of-living adjustment in 40 years, the value of that increase will be eroded by the increase in Medicare Part B premiums and the taxation of Social Security benefits. When taxing of Social Security benefits came into effect in 1982, only 8% of recipients had to pay income tax on a portion of their benefits. That number is now 56%. Why? The threshold used to tax benefits has not increased since 1983.

Possibly the best cartoon of this century

I personally would suggest government. They never go to jail.

OH WHAT A BEAUTIFUL MORNING, OH WHAT A BEAUTIFUL DAY!   WHOOPS!!!

Picture a day in the hopefully not-to-distant future when we're all back to our pre-pandemic routines (nice, isn't it?). You're back in the groove of your morning commute, looking forward to picking up on your audio book as you hop into the driver's seat and start your truck. But rather than the normal hum of the engine turning over, nothing happens. Well, not nothing. Your media console lights up with an ominous message: "This vehicle has been hijacked. To unlock your truck, please forward five CryptoCoins to the following address."

There goes your good day.

A new era of vehicle risk

The above scenario is a fictitious but entirely plausible account of just one of the emerging risks associated with vehicle hacking. Think of vehicle hacking as a cyberattack targeting various access points in a connected vehicle (that is, a vehicle that can wirelessly communicate and share data with other devices, platforms and internal and external networks and systems.). Once a vehicle has been breached, an auto hacker can wreak all manner of havoc.

Vehicle hacks could include:

- shutting down the car or truck and demanding a ransom to restart it
- commandeering the steering, braking, HVAC or other vehicle controls from the driver
- denial of service attacks that temporarily disable a vehicle
- encryption of personal or business data stored on, or accessed via, the connected vehicle

As connected vehicle technology continues to evolve towards greater electronic control and wireless communication, the opportunities for malicious exploits will likely only grow. Every Bluetooth radio, telematics unit, tire pressure sensor, or remote keyless entry built into a vehicle could become a potential vector for a crippling cyber intrusion.

Indeed, by 2023 nearly 70 percent of light-duty vehicles and trucks sold globally are expected to feature Internet connectivity, while 76 million connected cars are projected to be sold in that same year.

As connected vehicle technology proliferates rapidly, the state of vehicle cybersecurity doesn't appear to be keeping pace. According to one industry expert quoted by the *Detroit Free Press*, the security status of internet-connected vehicles today "is pretty much the same as computers in the 1980s." It's a sobering assessment, especially when you consider how many cyberattacks are executed against computer systems that are often safeguarded by the most up-to-date technology.

Fleet owners may emerge as a particularly ripe target for vehicle hackers. As one vehicle security firm noted, "By invading the command and control of the fleet management system, a talented hacker could potentially shut down an entire fleet currently traveling on the road. While recent attacks indicate that hackers require about $500 to release a single vehicle, it would take a king's ransom to get all those trucks back into operation."

Risk transfer options must also keep pace with evolving vehicle technology.

At Verisk, we've developed a new, optional Auto Hacking Expense Coverage endorsement and corresponding rating rule to help insurers address the insurance needs for vehicles equipped with connected vehicle technology.

The endorsement is generally designed to cover certain expenses for private passenger auto and light/medium trucks associated with diagnosing, restoring, and repairing a vehicle after a hack. The coverage provides for the cost of repairing a vehicle's computer system, temporary transportation expenses, and even ransom payments, among other related costs.

Author: Andrew Blancher, CPCU

NOTICE— NOTICE—NOTICE—NOTICE

Just had a client who lost control of his vehicle in a parking lot and struck two other cars and they struck two other cars and they struck two other cars. The client's car was a total loss and damage to the other 6 vehicles may well be more than the $50,000 Property Damage limits currently carried on our clients vehicles.

$100,000/$300,000/$50,000 is not going to be enough to cover your liability these days with the high cost of new cars! $100,000 is probably too low if you severely injure someone (Bodily Injury for one person is only $100,000 in this example) either.

Please take a look at your coverage and call if you think it is too low to protect your assets. The other party won't sue your insurance company if you don't have enough coverage, they will sue **YOU**! We don't know how much your assets are, you do. Don't wait until you have an accident like this to consider increasing your coverage.

CHECK YOUR REGISTRATIONS FOR YOUR VEHICLES NOW!

If a child owns a vehicle in his/her name, can or should their vehicle be listed on the parent's personal auto policy?
Technically—NO! To be eligible for a Personal Auto Policy (PAP), the vehicle must be owned by the named individual or jointly by spouses.

Because a child is not a NAMED insured on the policy, their auto cannot technically be included as an auto on the PAP. The child must have a separate PAP if the vehicle is owned solely by him or her.

Once it is discovered that the named insured (individually or jointly) does not have an ownership interest in the vehicle, a separate policy must be written.

TEST YOUR KNOWLEDGE

The insured has a PAP with two autos; the Malibu has all coverages to include Part D-Damage to Your Auto while the Corolla does not have Part D. The deductible is $1,000. On Saturday, the insured trades in the Corolla for a new $85,000 BMW and neither the agency or the insurance company is contacted. Five days later the BMW is in a collision and suffers $22,000 in damage. Is there any coverage for this loss?
Yes. Since one car on the policy has Part D coverage it is assumed any new vehicle would also want that coverage so the claim is covered after the $1,000 deductible.

You are driving on the interstate and a box falls off a truck in front of you, bounces 150 feet down the highway. Your vehicle strikes the box that is sitting on the roadway and damages the front of your vehicle. Is this a comprehensive or a collision loss?

Since the box is stationary when your vehicle strikes it, it is considered a collision loss. Had it been still in the air when you struck it, it would have been a comprehensive or "other than collision" loss. Your collision deductible would apply here.

Your home burns and $20,000 of jewelry burns with it. Is there coverage or is it limited to the $1,500 limit?
The $1,500 limit on jewelry is only for THEFT of jewelry. So, since it's a fire, they would pay the $20,000 loss.

Matthew 5:44-45 from the Bible says "But I tell you: Love your enemies and pray for those who persecute you, that you may be sons of your Father in heaven."

The best way to bring an enemy to his knees is to start there ourselves. We need to spend more time praying for our enemies and less time complaining about them!

FOR ALL OF YOU WHO HAVE ASKED, OR WANTED TO ASK!

Lew, when are you going to retire? At 80 years old I'm still coming to the office every day and staying all day long! I started this business at age 26 and I've been at it ever since. I love what I do. I get to help people when they need it the most. It's very rewarding, interesting and, yes, even fun at times. Oh sure, there are times I want to just go away and do nothing-usually when I have a person I am trying to help who doesn't deserve it! But, over all, I love the insurance business.

Believe it or not, I actually like reading your insurance policies and helping you when a company denies a claim they should have paid. At a meeting of 63 agents a while back the instructor teaching "why the adjuster should have paid the claim, but didn't", he asked every one present to raise their hand if they had actually read their own auto and home policies . I had two of our agents with me and besides the three of us, only one other agent raised their hand! I guess I wonder how you can help your clients if you don't even read your own policies.

My first year in the business I received a call from a single lady whose countertop had caught on fire due to the contractor's negligence. She was a friend of the family and her adjuster from Allstate told her she couldn't get a motel room for her and her dog even though you could hardly breathe from the smoke and smell. I went to her home and the adjuster was there. He told me what he told her, "you aren't going to be able to get a room paid for by Allstate." When I contested him, he invited me to look at his license plate on his vehicle that said the name of the company plus the number 1. He wanted me to know he was the top dog and his word was final. I "gently" advised him to get out of her home or I would throw him out and that I would personally pay for the motel room if Allstate wouldn't. She became a client as soon as the claim was paid. And, they DID pay for the motel room!

My office back then was next door in the same building to a State Farm agent and I would hear him tell his clients, who were upset because a claim wasn't being handled to their satisfaction, that "I just sell the policy. You'll have to deal with the adjuster. There's nothing I can do." I decided I would never tell a client that and I haven't yet.

I've been in small claims court many times over the years and only lost one time. We lost that time, but the client won because I told him if we lost I would pay his claim and I did. Best money I ever spent. He's still a client!

The now retired State Farm claims manager in West Des Moines used to answer the phone when I called him with "what do we owe this time, Lew?" We had many conversations over the years before he retired. I actually liked him!

The CEO of one of our own companies and I went round and round about a roof loss. I finally reached the CEO by phone and he stuck up for his adjuster even though he was wrong. My sons were in the room with me when it got very heated and the CEO finally gave up as he knew they were wrong. That saved my client over $10,000 in costs.

As a Farmers Insurance agent I was told they were cancelling a young widow with three little girls for too many losses. Her husband had just died of a cerebral hemorrhage the month before at age 29. They had 3 losses in nine years but all totaled less than $500! $400 was their tornado loss. After many memos back and forth, they would not change their minds. So, I only had one choice—I cancelled Farmers and became an Independent Agent in 1975 so I would have more than the one company that Farmers makes you have. I'm now free to do what's right for my clients. (I was their top agent in Iowa that year but they didn't care as they thought I had too much to lose I guess.)

Had an adjuster tell a client of mine the claim wasn't covered after I had told him it was….his exact words were "these dumb agents never read these policies.." I called the adjuster and pointed out to him that I do read them and that it was a covered claim. After he found out I was correct he called back and told me he had been denying that same type of claim for 7 years but he had called the company and they agreed it was a covered loss.

I've handled hundreds of these types of situation. See all the fun I'm having here??

Plus, I have my two sons here with me that I have taught this crazy business and they have seen how we do things differently here than other agencies and they seem to like it also. Connee, my wife for those who don't know us, was here for 25 years but finally retired. I think she just needed to get some time away from me!!

I don't mean to infer that every claim you may have is covered. They aren't. But if they are in the policy, then I want them paid. Regardless of what the adjuster may say or do.

So, when will I retire? I guess when they carry me out or I can't climb up the stairs anymore. Hopefully that's a way off as yet. Call us, we'll help you. God has been good to me as I still have a good mind and good health.

Lew Doubleday

Before You Choose To Use A Reverse Mortgage Read Below

A reverse mortgage is a loan against the value of your home that does not have to be paid back for as long as you live in the home. Simply put, a reverse mortgage converts some of the equity in your home into income.

IN EVALUATING A REVERSE MORTGAGE, CONSIDER . . .

- Typically, a reverse mortgage must be a "first" mortgage, meaning that if you still owe money on your home, you must pay off the existing mortgage before you can get a reverse mortgage (note: an initial lump sum payment from a reverse mortgage can be used to pay off an existing mortgage).
- Keep in mind that, while you don't have to repay a reverse mortgage for as long as you live in the home, the amount that ultimately has to be repaid does grow over time.
- While the amount of debt grows over time, the reverse mortgage repayment cannot exceed the value of your home at the time it is ultimately sold.
- If you take out a reverse mortgage, you continue to own your home. This means that you continue to be responsible for expenses such as property taxes, hazard insurance and home maintenance and repair.
- Reverse mortgage proceeds may affect eligibility for assistance under state and federal programs.
- The upfront costs associated with a reverse mortgage, such as an origination fee, closing costs and mortgage insurance premium, can be significant. This means that a reverse mortgage may be expensive if the loan is repaid within a few years of closing. As a result, if you anticipate moving within a few years, you should explore another alternative, such as a home equity loan maybe.
- Repayment of a reverse mortgage when your home is sold will mean less equity left to pass to your heirs.

WANT TO LIVE LONGER? HERE'S SOMETHING THAT WILL HELP.

What one simple thing can you incorporate into your daily routine to live a longer life? Harvard University scientists and the American Heart Association said the answer is in your own two feet. Walking every day will lead to a longer and healthier life.

You've probably heard that you need to walk 10,000 steps every day, but scientists said at least 4,500 will yield benefits. They found that each initial increase of 1,000 daily steps was linked to a 28% decrease in death over a six-year period.

Women who walked more in short spurts tended to live longer, regardless of how often they went for long uninterrupted walks. Among women taking 2,000 uninterrupted steps daily, a 32% decrease in death was recorded.

STAY MARRIED!

November 30th will be Connee Loo and my 58th wedding anniversary. I love her more today than when we first married. She has always been my best friend and greatest asset. But not everyone feels that way I guess. A San Antonio-based investment advisor, Robert J. Mueller, in a $58 million investment scam admitted he used client's money for a myriad of personal expenses. One was he used the money to pay for his second wedding. Then his second divorce. Then his third wedding. When they asked him about the use of fund assets to pay for personal and family expenses, he took the Fifth!

Speaking of marriage, there are many reasons for seeking it. I can now add another reason to this list. According to a recent study, of the estimated 1.3 million couples who were married in the U.S. in 2020, 26% said they did it to gain health insurance!!

The pandemic probably contributed to this as 7.7 million people lost their jobs and their health insurance.

DOUBLEDAY INSURANCE AGENCY, INC.
110 SE Grant St., Ste. 203
Ankeny, IA 50021

"Free To Do What's Right For YOU!"

«First» «Last»
Or Occupant
«Address»
«Address 2»
«City», «State» «Zip»

Our $50 restaurant winners for this time are Stephanie Carr and Lawrence (Butch) Snyder!

Your certificates have been sent to you so if you don't have them by now, please let us know.

Thank you again for your referrals to everyone. We love to help your friends, neighbors and fellow workers with their insurance needs.

If you know of someone who needs insurance or a second opinion, please have them call us and we'll do the rest. The least you will win is a $10 gas card for each referral and you could also win our $50 restaurant card too.

We will do the very best for your referrals and give them the same great service that you receive.

We'll work like a dog for them!

TRUSTED AGENT

Vol. 4, 2021

In business since 1966!
Over 100 years of experience!

A Newsletter For Friends and Clients of Doubleday Insurance

Why Do My Homeowners Premiums Keep Going Up?

We frequently get calls regarding the increase of our client's homeowner premiums. There could be a number of reasons for this.

One could be the increase in actual coverage on your home which is automatic each year to try and keep up with the increase in rebuilding costs and to prevent you from being underinsured in the event of a bad loss on your home.

For example, if your home is insured at $300,000 for the previous year you might have $312,000 for this renewal. So your premium would go up to pay for the additional protection on your home. This is the most common reason for a premium increase. In the 1974 Ankeny tornado many homes were underinsured. Some way underinsured. We didn't have even one though.

Also, if you file a claim you will lose your claim free discount on your policy. This usually lasts for three years.

Another reason for premium increases is that the insurance company needs to be able to pay for the increased costs of claim payments each year after a loss. Especially after a loss like the derecho we just went through last year. Our loss ratio last year was 199% which means each $1 in premium we gave the company they turned around and paid out almost $2 in claims.

We know that price is important to our clients and we have very competitive companies here at our agency but they all must have the money to pay for the losses each year when the claims occur.

I personally received an uninvited quote recently from an agent in Des Moines showing I could insure through him for only $435 a year! I'm currently paying a lot more than that. He apparently didn't know I was an agent. I called him to see what he was selling and found he was quoting a form we haven't written for years because it has so little coverage compared to what we now have. When I asked him to quote what I had, he was higher than our current premium. I consider this bait and switch which we don't do. I suppose that once he got you interested he, hopefully, tried to uprate you to a better plan but I really don't know that. "You get what you pay for" is certainly true in his case though. Many people feel that if the limits are the same and the deductibles the same then the only difference is price. This is not even close to being true in insurance. There is a huge difference in what the policies pay for inside the policy. No company pays every loss a client could have but be careful when you shop. Call us for a requote if you wish. We won't sell you a junk policy.

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