

# DORAN INDEPENDENT INSURANCE INSIGHTS

## 2019 NEWSLETTER



## WELCOME

When I think about our newsletter and my introduction two things always come to mind: my clients and my staff. I am very fortunate to have such quality people and friends in both areas. We are starting our ninth year and very proud of the work we are doing. Healthcare laws and compliance are ever changing. The Long-Term Care subject is now part of every estate planning

conversation. Life insurance companies are constantly changing and improving their products. They are not only providing life insurance benefits, but also retirement income, disability benefits and long-term care riders. These newly innovative hybrid products are becoming increasingly more affordable and worth taking a new look.

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I am very happy to announce and welcome a new member of Our Team. Samantha Lamparter joined us in May. Samantha will be running the front office and hopefully will be a consultant in the near future.

Our commitment to independent advice, education and service is what motivates us to work for you. Our theme for 2019 is ***“We Want Relationships Not Transactions.”*** I hope all your interactions with us reflect that. We very much appreciate your business and will never take your trust for granted.

Paul Doran

# ADVISORY AGREEMENT

2019 & 2020

The Advisory agreement was established in 2014 as a result of the Affordable Care Act, companies decreasing/eliminating commissions, as well as our commitment to staying current with huge changes to the health insurance and Medicare Marketplace. Compliance for both State and Federal regulations require more training and time on our part. This agreement allows us to service your business and you for any issues throughout the year. We will keep you updated on changing laws, rules, and updates you need to be aware of. We schedule benefit review meetings annually, as well as “Open Enrollment” appointments in the fall. Be sure to take advantage of these appointments.

We appreciate your commitment to Doran Independent Insurance; this agreement helps with these additional costs and allows us to spend our time and energy on you! Good news: we will not be raising the Advisory fee in 2020! Please be prepared to discuss the 2020 fee during your “Open Enrollment” appointment.

## UP COMING EVENTS

- \* **Health & Life benefit review meetings to be held- All Summer long**
- \* Enjoy SUMMER!
- \* **We will be reaching out to schedule your appointment for Under Age 65 Enrollment- Beginning of September**
- \* Happy Labor Day! - September 2<sup>nd</sup>
- \* **Be on the lookout for Prescription Drug worksheets- End of September**
- \* Columbus Day! - October 14<sup>th</sup>
- \* **Over Age 65 Open Enrollment- October 15th- December 7<sup>th</sup>**
- \* Happy Halloween! - October 31<sup>st</sup>
- \* **Under Age 65 Affordable Care Act- Open Enrollment- November 1st- December 15th**
- \* Daylight Savings Time Ends- November 3<sup>rd</sup>
- \* Thank you, Veterans! - November 11<sup>th</sup>
- \* Happy Thanksgiving! - November 28<sup>th</sup>
- \* Get your snowblowers ready and snow tires out!

Paul Doran

# MEDICARE. CHANGE IS IN THE AIR!

Some Medicare Supplement plans will no longer be available in 2020.

Congress passed the Medicare Access and CHIP Reauthorization Act (MACRA) in 2015 which created an important change. If you are eligible for Medicare prior to January 1, 2020, you were able to enroll in Plan F, Plan C, as well as high deductible F. If you are eligible for Medicare after 1/1/2020, these plans will no longer be offered.

## Have no fear!!

If you are already enrolled in Plan C, Plan F or a High Deductible Plan F you can stay enrolled!

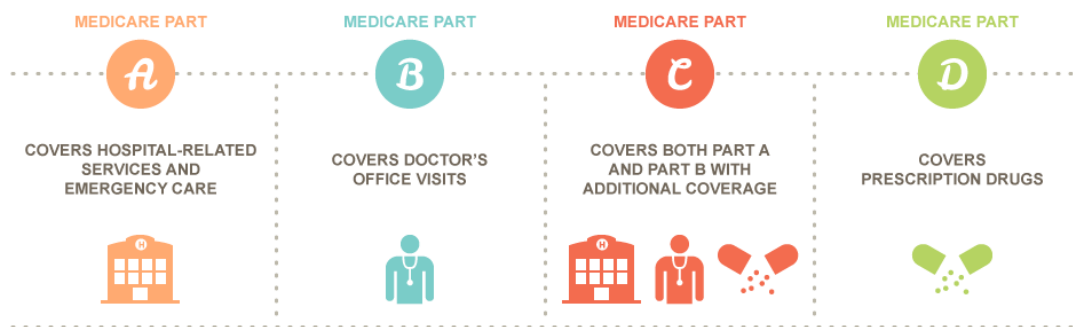
We will continue to review your current policy annually to be sure you enrolled in a plan that best suits your needs.

## Are You New to Medicare??

- Do you know the best time to enroll in a Supplement Plan?
- Do you know the best time to enroll in a Prescription Drug Plan (Part D)?
- Do you have questions about Medicare Advantage Plans?

## We can help!

The advertising (radio, television, mail) to newly eligible Medicare Participants is overwhelming and confusing. Feeling Bewildered? Let us be your guide during this exciting time and help you enroll in the best plan for you.



Amanda Rydlewski

# LONG TERM CARE.

## *What is it?*

A **Plan** for You, Your Spouse and Your Family

The **Plan** will pay for your care, so your spouse and family don't have to!

**30 Billion** hours – the total number of hours spent in the U.S., per year, on informal caregiving.

**24** hours a week - the average amount of time spent in the role of caregiver.

**\$363,946** projected out-of-pocket healthcare costs (excluding long-term care costs) for an average, healthy 65-year-old couple retiring in 2018.

**4** years – the average amount of time, in total, an individual devotes to caregiving.

**70%** of individuals turning 65 will need Long-Term Care at some point in their lives.

**22 Billion** hours are performed by people with full time jobs.



\*2018 retirement healthcare costs data report, HealthView Services; 2018

\*The Caregiver Landscape: Challenges and Opportunities for Employers, Nobel, Weiss, Sasser, Sherman, Pickering, March 2017.

As many of you know, the Doran team has worked proudly on the For Your Family™ Campaign. Over the last two years we dedicated this campaign to help you be more knowledgeable on the topic of Life Insurance. The topic for the 2019 edition of For Your Family™ will be Long-term Care. Please be looking for these educational emails in June, July and August.

If this little tidbit sparked an interest, please give us a call!

Paul Doran

# LIFE INSURANCE

Hello, my name is Millennial

I bet the last thing on your mind is Life Insurance and I bet the first thing on your mind is how you're going to get yourself out of all this debt you're currently swimming in. I know this and feel this because I am this person.

I am currently 24 years old, single, graduated college, moved back in with my parents, have a job, have my own car, and am healthy. From what you've gathered you should believe I don't need Life Insurance; why would I? I'm 24 years old and everything is easy peasy.

Well. I do.

I honestly had no idea what life insurance was. I just kept being told I need it. I shook it off until it came time to apply for colleges and loans. My parents sat me down for a chat. They told me that if I wanted to go to the school, I had my heart set on, we were going to have to take out a loan in my name with my parents as my co-signers. As any 18-year-old would say "okay, I understand." My parents cosigned my loan and off I went to school.

Four years later I graduated, received my diploma and walked into the real world with an immense amount of debt.



I came to the harsh realization of what debt was. I also for the first time understood why my parents sat me down to have that chat "if something *were* to happen to you, we would be responsible for your student debt. You really need to look at Life Insurance." I didn't want to think "the unthinkable," but I had to. I had to grow up.

**A 24-year-old can take out a 10-year term life policy, with a death benefit of \$150,000.00 and only pay as much as \$9 a month! \*subject to underwriting approval.**

It's affordable and puts the mind at ease... (well at least your parents!)

You may not have college debt, but you may have a family. It's in your best interest to start protecting them while you're young.

Speaking on behalf of all millennials, we are not invincible. Millennials are crippled with student loan debts reaching epic proportions. We have prime opportunities to pay for Life Insurance *now*.

Jessica Lapar



## LIFE INSURANCE 101

F I N A L E X P E N S E S P R  
Z H U W E S O D D E Z T O E E  
E S W N H U U N F T C Z T A G  
R X E C I C L I S J J U G C A  
V Q X I A V L A W N R A S E G  
X L P T R M E G V N L O L O T  
I R I L R A A R O H H I M F R  
C O K E V R I F S Z S Y D M O  
N I T N X R P C L A Y A L I M  
R X Q I I R G D I T L T C N K  
O E W A E A X N U F S L H D C  
M U I M E R P F O R E V I A W  
E F I L E L O H W Y U N S F C  
J U S O B P Y D E B T H E W E  
M G N I T I R W R E D N U B H

### WORD BANK

Beneficiaries  
Education  
Peace of Mind  
Underwriting  
Whole Life

Cash Value  
Final Expenses  
Return of Premium  
Universal Life  
Debt

Mortgage  
Term Life  
Waiver of Premium

### DEFINITIONS

Beneficiaries- a person or thing that receives help or an advantage from something: one that benefits from something.

Education- a process of receiving or giving systematic instructions, especially at a school or university.

Peace of Mind- a feeling of being safe or protected.

Underwriting- the process of assessing risk, ensuring that the cost of the cover is proportionate to the risks face by the individual concerned.

Whole Life- insurance that pays a benefit on the death of the insured and accumulates a cash value.

Cash value- amount offered to the policyowner by the issuing life carrier upon cancellation of the contract.

Final Expenses- insurance designed to cover the bills that your loved ones will face after death.

Return of Premium- insurance policy add on that returns the premiums paid for coverage if the insured outlives the term of the policy.

Universal Life- permanent life insurance with an investment savings element and low premiums.

Debt- an amount of money borrowed by one party from another.

Mortgage- a legal agreement by a bank who lends money at interest in exchange for taking title of the debtor's property, with the condition that the conveyance of title becomes void upon the payment of debt.

Term Life- Life insurance that guarantees payment of a stated death benefit during a specified term.

Waiver of Premium- provision that allows the insured not to pay premiums during a period that has lasted for a length of time.

# SMALL GROUP HEALTH INSURANCE

## Small Business

Why offer Health Insurance to your employees? Having good, reliable employees adds value to your small business. Employers that offer health insurance benefits, add value to the employer/employee relationship.

Employers need to learn how/when/what they can offer to their employees, we can help:

- Are you **compliant** with the Affordable Care Act law?
- The amount you can/want to contribute toward the employee's cost of coverage
- The design of a health plan and how great a value it would be to an employee
- When to offer the coverage
- Who to offer the coverage to
- What are the rules and criteria that need to be met for the insurance carrier

There are many requirements in place that a small business must be able to meet before a small group health plan can be placed. If a small group cannot meet all requirements, let's look at other valuable employee offerings:

- Qualified Small Employer Health Reimbursement Arrangement (QSEHRA) – this allows an employer to assist with health care costs for employees without the formation of a typical health insurance policy. There must be a formal plan in place with the employer which speaks to the particular details of the benefit.
- Ancillary benefits – Group life insurance, short term disability insurance or long-term disability insurance. Important! These benefits often experience a more **relaxed underwriting process** which would allow coverage for someone who might otherwise not qualify for these types of coverages on their own.
- Supplemental benefits – These are typically voluntary benefit plans for which the employee pays but may be paid for by an employer instead. AFLAC plans for protection of Cancer, Disability, Specified Illnesses, are just a few that come to mind however there are more!

## HRA RULES AND REGULATIONS

Coming soon...in 2020.

New Rules released by the department of labor, health and human services, and treasury will permit employers to offer a new “individual coverage HRA” as an alternative to Group health insurance. This release also will allow for increased flexibility to employers to offer employees “excepted benefit HRA’s”, where employers will be able to contribute toward additional medical care such as co-pays, deductibles, and other expenses that may not be covered by the primary plan.

Dianne Chase

# AFLAC SUPPLEMENTAL COVERAGES

Available to individuals, families and small businesses

## ACCIDENT INSURANCE

A trip to the emergency room is well known to cost thousands of dollars! If you have a health insurance plan that has a large deductible or out of pocket maximum, this “accident” can be painful both physically and financially.

Accident policies are designed to assist you with those unexpected costs and the amounts paid out to you, can be used at your discretion. That means, you can use this “pay out” to fill your fridge, your gas tank, day care expenses, you name it!

## DISABILITY INSURANCE

If you couldn't earn an income, what would suffer? Just about everything! Your income is what allows you to run everything else in your life: housing, food, clothing, roof and car repair, etc. Your income is one of your most valuable assets.

Disability insurance can be purchased either individually or through a workplace in many cases. While it won't protect 100% of your earned income, a general rule of thumb is that it will protect about 60%. This insurance will help you keep your base of operations going like your mortgage/rent, car payment, health insurance and utilities.

## CRITICAL ILLNESS INSURANCE

A specified health event considered to be “critical”, can be Heart Attack, Stroke, Coronary Artery Bypass Surgery, End-Stage Renal Disease (kidney failure), Major Third-Degree Burns, Coma and other severely, debilitating conditions. Many of these events may impact someone's ability to work and what if their health insurance is through their employment? Often this is the root cause of a personal bankruptcy. Yikes!

Basically, a Critical Illness Insurance policy will pay out a lump sum once there has been a diagnosis for a specified illness. In most cases the sums paid are paid directly to the insured so if it is the mortgage that needs to be paid, those funds can be used for that.

When shopping for this protection it is important to know that not all policies are the same, so a measure of diligence is recommended to ensure that the plan you want to purchase is the plan that would serve you best.

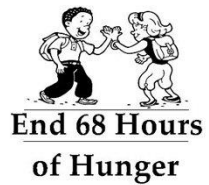


Nancy Papp



# END 68 HOURS OF HUNGER

## Won't You Join Us?



Doran Independent Insurance has always had an active role in supporting the greater Wolfeboro communities through numerous volunteer and charitable ventures. This year the entire team took it one step further and ‘adopted’ End 68 Hours of Hunger as a focus charity and is actively supporting the charity on an on-going basis throughout the year.

End 68 Hours of Hunger is working to end childhood hunger in our communities by providing food for children Pre-K through Grade 6 in Wolfeboro, Tuftonboro, Ossipee, Middleton communities, Ossipee Headstart, and Wolfeboro Children’s Center, in the hope that no child goes hungry on the weekends. This is accomplished by putting nourishing food in the hands of children who experience hunger for the approximately 68 hours that occurs between the free lunch they receive in school on Friday and the free breakfast they receive in school on Monday morning. End 68 Hours of Hunger feeds 130 children for the 41 weekends of the school year. Then they continue to feed more than 30 children each weekend during the summer break. These numbers are expected to increase throughout the year.

Our office has long been a ‘drop off’ location for food and financial donations for this group. In addition, we recently utilized our Client Appreciation Shredding BBQ as an informational and marketing platform for informing the community and collecting donations (we collected 1100 food items). Our own marketing specialist, Jessica Lapar, shared her incredible talents to redesign the End 68 Hours of Hunger’s brochure to jumpstart improvements to their marketing efforts.

To learn more and see how you can ‘adopt a child’, or make other financial or food item donations, please stop by our office for a detailed brochure (or we can mail you one)! End 68 Hours of Hunger also has a Facebook page where you can find information. We have information posted on our own website and below is also where you can send financial donations as well as the link to donate online.

End 68 Hours of Hunger  
A 501 (c) (3) Organization  
Wolfeboro, NH Chapter

Po Box 1026

Wolfeboro Falls, NH 03896

Tax identification number 45-0998251

<https://www.end68hoursofhunger.org/find-your-community/new-hampshire/wolfeboro-tuftonboro-ossipee>

We hope you will join us in supporting the youngsters in need in our communities!

Rhonda Alden

# THANK YOU

For your continued business and letting us be Your Trusted Time Saver™



Paul, Dianne, Nancy, Amanda, Rhonda, Cindy, Jessica & Samantha