



GETTING AXED BY YOUR INSURANCE COMPANY?



Maybe A Public Adjuster Is Just What The Doctor Ordered



If you've lived in Florida for some time, you or someone you know, probably has had an experience with an insurance claim, especially since we've been the victim of several hurricanes in the past decade.

We've all heard horror stories about how an insurer attempts to avoid paying out claims or tries to make the damages appear minimal.

After all, insurance companies are in business to make a profit, so it just makes sense that they may not be very forthcoming with reimbursements.

Typically, once a claim is reported, the insurance company will either send out their staff adjusters, who are salaried employees of the insurance company. Or, they may hire an Independent Adjuster to assess the claim.

In either case, both types of adjusters can only represent the legal rights of the insurance company, not the policyholder.

What's interesting is how the Independent Adjusters are paid. Typically, they are paid based on a fee schedule. The greater the claim, the greater the payout to the Independent Adjuster. But think about this, that really puts them in a precarious position. The larger the claim, the greater their payout, yes. However, since they are essentially working for the insurance company, if they have a tendency of reporting robust claims, the insurance carriers may be less inclined to hire that Independent Adjuster with a track record of unusually large claims.

A much less known professional is the Public Adjuster. A Public Adjuster is hired by the policyholder to represent their claim when it's submitted to the insurance company.

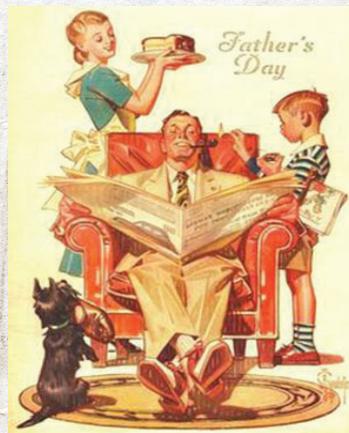
A Public Adjuster works for the policyholder, not the insurance company.

So they have no allegiance to anyone other than the policyholder(1). Normally, a Public Adjuster is hired, based on the agreement that they will receive a percentage of the total claim awarded by the insurance company. They will have broad knowledge and experience in claims, construction, materials and code and will probably even have a legal department to help fight for a policyholder's rights. Though policyholders don't have to pay them out of pocket, they are not cheap. It's not uncommon for a Public Adjuster to

charge 20% of the total claims recovered. So, you really need to expect a much higher reimbursement from the insurance company to make it worth the added costs.



You may remember, our home was severely damaged during Hurricane Matthew. We had a massive tree limb crash through our front porch, tearing out the ceiling fans which also poked a hole in the second-floor roof. Our insurance provider paid for a new roof and paid to fix the interior ceiling where water had intruded, without question.



"...to be continued"



June has arrived and the kids and grandkids are getting ready for summer break. Many of us are planning our summer vacations, like a cruise, or maybe a road trip? It's funny, every year, in the first week of June, this business slows to a crawl until late August when people seem to begin thinking about their money again. Either way, we will remain vigilant, on call and available, guarding your nest egg!

June 6th is D-Day in remembrance of the Invasion of Normandy, codename "Operation Overlord" during WWII. Father's Day is the third Sunday on June 16th. Wish your Dad a great day. The longest day of the year, the Summer Solstice, kicks off Summer fun on June 21st. Enjoy your Summertime with friends and family alike.

Respectfully,
Scott Weidman, CFP®

Mountain Biking In Florida?



I know, that's exactly what I thought when a good buddy of mine asked if I wanted to go Mountain Biking. "There aren't any mountains in Florida?" Well, believe it or not there are some amazing trails that are certainly worth exploring. Twisty, flowing, packed dirt tracks, winding through a shaded canopy of oaks and lush vegetation is a great way to get outdoors and experience nature while getting in some heart pounding cardio and de-stressing.

But don't think you can hit these trails without the right equipment. A helmet is a must. A decent bike with suspension can set you back anywhere from \$500 for a low-end version to well over \$5,000 or more for a decked out, carbon fiber precision machine. I would have thought these mountain bike trails' only visitors would be 20-year old millennials, but I've come to realize that many avid bikers are in their 50's, 60's and even 70's or older. If you're considering

visiting one of these local trails, before going out and laying out that sort of cash, you may want to try renting a bike.

The Disney World for Mountain Bikers, in our area, is Santos Trailhead in the Ocala National Forest, which boasts some of the best mountain biking in all of Florida. With over 80 miles of trails that range from simple beginner to downright dangerous double diamond, expert trails, such as the Vortex, it is well worth taking a day trip and exploring. Thanks to the Go Pro and You Tube, you can get a first-hand virtual perspective of what you can expect on any of these many trails, before you venture out. Be safe out there and maybe I'll bump into you on the trail.

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However, they never reimbursed us for damages to the flooring or the possibility of structural damage, which should have been included in the original claim. So, I began doing some research, recently, on Public Adjusters and really learned a lot about the process. A 2010 OPPAGA report on Public Adjusters found the average claim in 2005, in the state

of Florida, was \$2,029 for policyholders that submitted the claims themselves vs. an average claim of \$17,187 when represented by a Public Adjuster. That's an increase of 747%! (2) If you feel you may not have been reimbursed fully for damages from a past disaster, remember the statute of limitations for opening or re-opening a claim is 3 years. (3)

(1) https://en.wikipedia.org/wiki/Public_adjuster

(2) <https://sentry-publicadjusting.com/fdq/oppaga-report/>

(3) <http://www.leg.state.fl.us/>



Our service offerings

Insurance

- ▶ Life Insurance (term, variable, universal and whole)
- ▶ Long Term Disability Insurance
- ▶ Long Term Care Insurance
- ▶ Buy / Sell Funding
- ▶ Business Overhead Expense Insurance

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- ▶ Retirement Projections and Evaluation
- ▶ Income Planning
- ▶ Asset Allocation and Risk Management

Investments

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- ▶ Equity Indexed Annuities
- ▶ Fixed Annuities
- ▶ Stocks / Bonds
- ▶ Public Non Traded REIT's (real estate investment trusts)

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- ▶ Fee Based Advisory Accounts
- ▶ Brokerage Accounts
- ▶ Third Party Money Managers
- ▶ 401k Rollovers
- ▶ IRA's and Roth IRA's

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