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Do homeowners understand their weather event coverage?

By Susan Rupe

Homeowners who are recovering from a weather event face three main challenges, and one of them is uncertainty about what or how much their insurance will cover. That was among the findings of a recent research project conducted by Stepwise Innovation and the Insurance Research Council, and sponsored by the Society of Insurance Research.

The findings were reviewed during a recent webinar.
The researchers surveyed homeowners in the wake of Hurricanes Helene and Milton, which struck the U.S. in late 2024. The homeowners said they face three main challenges in recovering from a weather event. In addition to uncertainty about what their insurance will cover, homeowners said they were challenged by managing recovery on their own with little institutional support and finding a trustworthy contractor who will work with their insurance.

Danny Taft of Stepwise said lack of experience and knowledge leaves homeowners unsure of the support they can expect from insurers. In addition, he said the homeowners surveyed revealed that they are reluctant to file a claim following a weather event unless it is absolutely necessary, out of fear of dropped coverage or large premium increases.

Insurers must support homeowners in two areas, Taft said. Those two areas are resilience and recovery. Insurers can support these areas by:

- Helping homeowners visualize the return on investment of making their homes more disaster resistant.
- Simulating the impact of a disaster on a home to empower homeowners to prepare more effectively.
- Using neighborhood data to create stronger, more resilient communities.
- Partnering with local contractors to streamline pre-disaster hardening and accelerate post-disaster recovery.
- Providing seamless, ongoing support to homeowners navigating disasters.

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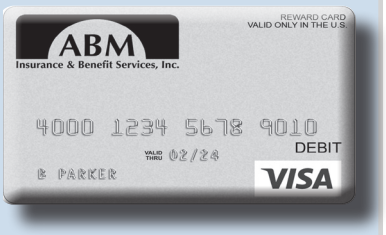
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Continued from Page 2- Do homeowners understand their weather event coverage?

How homeowners react after a weather disaster

Nearly half of homeowners surveyed said they reported damage to their homes after a severe weather event, said Olesya Karpenko, IRC senior research analyst. About 45% said they used a contractor they found or who approached them after the disaster. Nearly 60% said they had to find temporary housing following a weather event because of damage to their home.

Urban residents are more likely than suburban or rural residents to file damage claims after severe weather, she said. Homeowners younger than age 45 were more likely than their older counterparts to file an insurance claim after a weather event.

Of those who said they filed a claim:
- 68% used an assignment of benefits to authorize their repair company to bill their insurer.
- 54% used a public adjuster to handle their insurance claim.
- 47% contacted an attorney regarding their claim.

Be sure your ready for the ever changing weather patterns. You can always contact your home insurance agent at ABM Insurance & Benefit Services to review your home policy and make any changes before it is too late. Call 281-448-3040 or 800-362-2809 or contact us online at getagreatquote.com

Is Gap Insurance Worth It?



Buying a car is exciting, but the financing decisions that come with it can cost you thousands.

Gap insurance sounds like smart protection. It covers the difference between what your car is worth and what you still owe if it's totaled or stolen. But in many cases, it's protecting you from a financial situation you could have avoided in the first place.

What Is Gap Insurance?

Gap insurance (also called guaranteed asset protection) is optional coverage that pays the difference between your car's current market value and what you still owe on your loan or lease if the vehicle is totaled or stolen.

This coverage is typically offered when you're buying or leasing a car—especially a new one. Consider this real-life example: A while ago, the son of one of our Consumer Action Center members was in an accident. At the time, his car was a newly leased vehicle.

"I had a lease on a Genesis and never thought of gap insurance for a lease. The car was totaled and the difference between the buyout and the value was $2,962," she told us. "Therefore, I had to pay the difference between the value and the buyout."

Even though her son wasn't at fault for the accident, she still had to pay the gap between the vehicle's worth and the loan balance. If he'd had gap insurance, it would have covered that difference.

According to the Insurance Information Institute (III), adding gap insurance to a policy with collision and comprehensive coverage may cost as little as about $50 per year, but pricing varies widely depending on where you buy it.

How Does Gap Insurance Work?

If your loan balance is higher than your car's value and something happens, your standard insurance only pays what the car is worth — not what you owe.

Example:
- You owe: $40,000
- Car's market value: $35,000
- Insurance payout: $35,000
- You still owe: $5,000 out of pocket

Gap insurance covers that $5,000 difference.
Without it, you're paying for a car you can no longer drive.

Continued from Page 2- Is Gap Insurance Worth It?

Who Should Consider Gap Insurance?

Gap insurance makes sense in specific situations, especially when you're likely to be "upside down" on your loan.

You may want gap insurance if you:
- Made less than a 20% down payment.
- Financed for 60 months or longer.
- Rolled negative equity into a new loan.
- You are leasing a vehicle (it's often required).
- Bought a car that depreciates quickly.

You likely don't need it if you:
- Could easily cover the gap yourself if needed.
- Made a down payment of 20% or more.
- Chose a loan term of 36–48 months or less,
- Bought a reliable used car that has already depreciated

Where Can You Buy Gap Insurance?

If you need gap coverage, where you buy it matters.
"The lender you're doing the loan with may offer you gap insurance at a cheaper price than the dealer. Your own automobile insurance may offer you gap insurance at a cheaper price than the dealer. The one place you know you'll pay the most is if you get it at the dealer."

Best places to buy (ranked):
1. Your auto insurance company (usually cheapest)
2. Your lender or credit union
3. The dealership (typically the most expensive)

Dealerships often roll the cost into your loan, meaning you'll pay interest on your insurance.
If you don't have auto insurance yet, be sure to ask about gap insurance as you shop around for your new car's coverage. We have guides to help you whether you're getting car insurance for the first time or shopping around for lower insurance.

A Cheaper Alternative: Loan/Lease Payoff Coverage
Some insurers offer loan/lease payoff coverage, which is similar to gap insurance but typically caps payouts at a percentage above your car's value (often around 25%).

It's usually cheaper than traditional gap insurance and may provide enough protection for many drivers.

Common Gap Insurance Mistakes
Before you buy, avoid these costly missteps:
- Assuming it covers your deductible (it usually doesn't).
- Buying from the dealership without comparing prices.
- Financing the coverage (and paying interest on it).
- Keeping it longer than necessary after your loan balance drops.

"The whole purpose of gap insurance is: Somebody's taking out too long a loan, they're going to remain upside down on the vehicle — meaning they owe more on the vehicle than what it's worth — year after year. And then they're exposed with this gap between the fair market value of the vehicle and what they still owe on the loan."

That said, gap insurance is still necessary in some cases:
"If you insist on buying a vehicle that has a payment so high that the only way you can make the payment is to stretch the loan — and you really want to do that — then you do need gap insurance," he says.

ABM Bad Joke Of The Month...



What is the most reliable part of your body?
Your fingers.
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Meet Our Representative



Belén Bauer

Name – Belén Bauer
Title – Personal Lines Account Manager
Email – belen@getagreatquote.com
How long have you worked at ABM? – I've been with ABM for 2 years, but overall have been in the insurance industry for almost 5 years.
What do you do at ABM? – My main focus is reviewing existing personal accounts, and assisting with their renewals. That can range from a coverage question to remarketing and rewriting their policies with another provider.
What do you love about your job? – Educating customers about what their policies cover and providing a better understanding as to when a claim should be filed without it counting against them and their history.
Why do you think ABM is a great company? – Our team has a strong collaborative mindset and is incredibly knowledgeable. We are always looking for way to expand our resources to continue to provide the best customer service experience. Whether that's attending training to keep our staff updated with new product launches or actively looking for new carriers that offer competitive rates with good coverage. ABM truly has the insured's best interest in mind.
Fun Fact- I was born and raised in Lima, Perú. I moved to the United States with my family when I was 12 years old. I consider myself a bit of an introvert although most people say I definitely come across as an extrovert. Since I was a little girl, I've always been very crafty, so my family and friend are always receiving handmade presents. I started taking traveling seriously because we only have one life to experience the world, so now I travel 3-4 times a year and I'm incredibly invested in growing my LEGO and book collections.

Continued from Page 2- Is Gap Insurance Worth It?

But his core advice is to avoid needing it in the first place by sticking with an affordable vehicle you can pay off in 42 months or less.

Another option is paying cash for a reliable used vehicle.

When Can You Drop Gap Insurance?

If you do find yourself needing gap insurance, the good news is that you don't need it forever. You can cancel it once:

- Your loan balance is less than your car's market value.
- You're no longer "upside down" on the loan.

At that point, you're no longer at risk of a gap.

Gap insurance can protect you, but the real goal is to never need it in the first place. If you're stretching your budget with a long loan, a small down payment or rolled-over debt, gap insurance may be worth it. But that's also a sign to rethink the purchase.

The smarter move: Buy a car you can afford, keep your loan term short and avoid being upside down altogether.

If you do need coverage, skip the dealership and shop with your insurer or lender first; you'll likely pay a fraction of the price. Call ABM Insurance & Benefit Services at 281-448-3040 or 800-362-2809, to get started today.

Reporting Medicare fraud & abuse

Medicare fraud and abuse can happen anywhere. It's important that you protect your Medicare card, number, and other personal information, and check your Medicare claims regularly. What are some examples of Medicare fraud?

To help spot and prevent Medicare fraud and abuse:

- Compare the dates and services on your calendar with the Medicare statements you get to make sure you got each service listed and that all the details are correct.
- Protect your personal information and become familiar with how Medicare uses it.
- Know what a Medicare health or drug plan can and can't do before you join. If you join a Medicare health or drug plan, the plan will let you know how it will use your personal information.
- Learn more about Medicare and recent scams.

If you suspect fraud call 1-800-MEDICARE (1-800-633-4227) or Report Medicare Fraud online. If you have a Medicare Advantage Plan or Medicare drug plan you can also call the Investigations Medicare Drug Integrity Contractor (I-MEDIC) at 1-877-7SAFERX (1-877-772-3379).

Still Working While Receiving Social Security? A Financial Adviser's Guide to the Earnings Test

By Martha Shedden, CRPC®, RSSA®

The Social Security retirement earnings test is a set of rules that determines how much of an individual's Social Security will be temporarily withheld from their benefit check if they are younger than full retirement age and still earning income while receiving benefits.

Earnings test fundamentals

The retirement earnings test (RET or earnings test) applies to Social Security beneficiaries who:

- Have not yet reached their full retirement age, and
- Receive Social Security retirement, spousal or survivor benefits and
- Continue to work and earn income above specific earnings thresholds

Once beneficiaries have reached their month of full retirement age (FRA), the earnings test no longer applies.

It's important to note that the amounts withheld are not lost. Once an individual reaches FRA, all withheld amounts are calculated and converted to the equivalent number of months with-held.

Benefits going forward are then increased as if the beneficiary had started claiming at a later date. This results in permanently higher future payments, which eventually should replace the money that had been previously withheld.

The earnings test applies only to the income you earn, which includes:

- Wages. Salaries, bonuses and commissions
- Self-employment income. Net earnings from self-employment
- Deferred compensation. Income for services performed in earlier years

Income that is not counted

Only earned income is counted under the earnings test. Other sources of income do not count. SSA has a list from (literally) A through Z that describes those sources of income.

For example, some of the income sources that do not count include:

- Pensions, investment income and payments from certain annuities that are exempt from income tax
- Rental income (unless actively managing property as a business)
- Veterans or military disability benefits
- Gifts or inheritances

Annual earnings test thresholds and deduction rules

There are two retirement earnings test-exempt threshold amounts and deduction rules. The annual limits for these in 2025 (and in 2026) are:

- In the years before you reach your FRA, up through December of the year before hitting this age milestone, $23,400/year (rising to $24,480 in 2026). For every $2 earned above this amount, $1 is withheld from your Social Security checks.
- In the year you reach your FRA, up to but not including the FRA month, $62,160/year (rising to $65,160 in 2026). For every $3 earned above this, $1 is withheld from your Social Security checks until the month you reach your full retirement age.

During the month you reach your full retirement age and after that, there is no longer an earnings limit. Full benefits are paid regardless of how much you earn.

Monthly earnings test thresholds and deduction rules

There is a special earnings limit rule that could be helpful for some. In the first year of receiving benefits, a monthly test applies if you start your benefits midyear. This avoids individuals being penalized if they made more than the annual limit prior to receiving benefits.

Benefits may be paid for months when earnings are below the monthly limit. These monthly limits are:

- In the years before your FRA year. $1,950/month in 2025 (rising to $2,040 per month in 2026). For every $2 earned above this, $1 is withheld from your Social Security checks.
- In your FRA year. $5,180/month in 2025 (rising to $5,430 per month in 2026). For every $3 earned above this, $1 is withheld from your Social Security checks.

If the monthly earnings test applies, benefits are withheld only for months when earnings exceed the monthly limit, regardless of annual income.

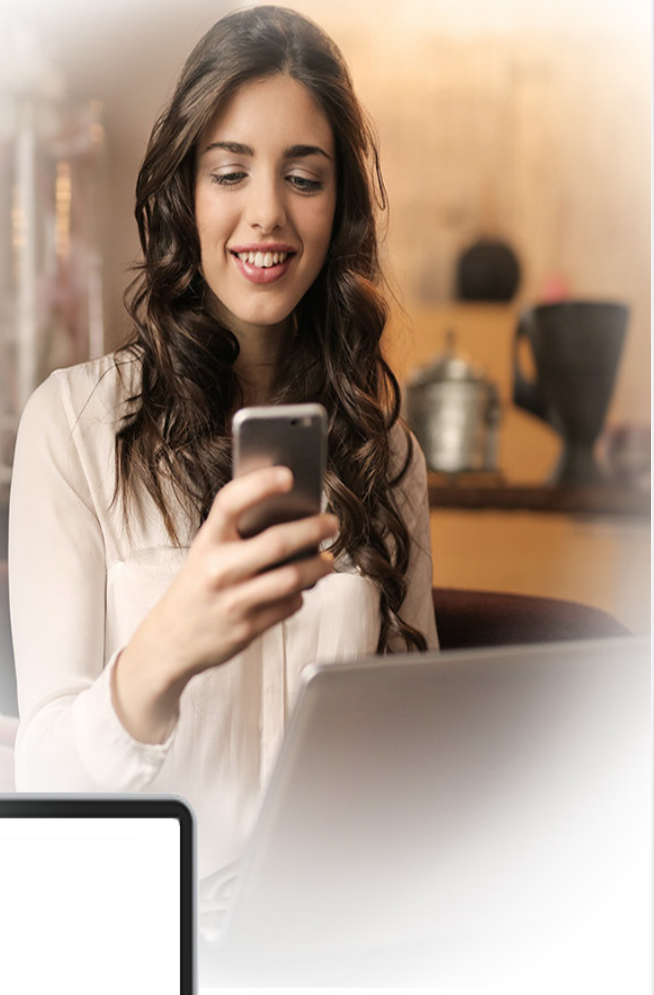
How withholding benefits works

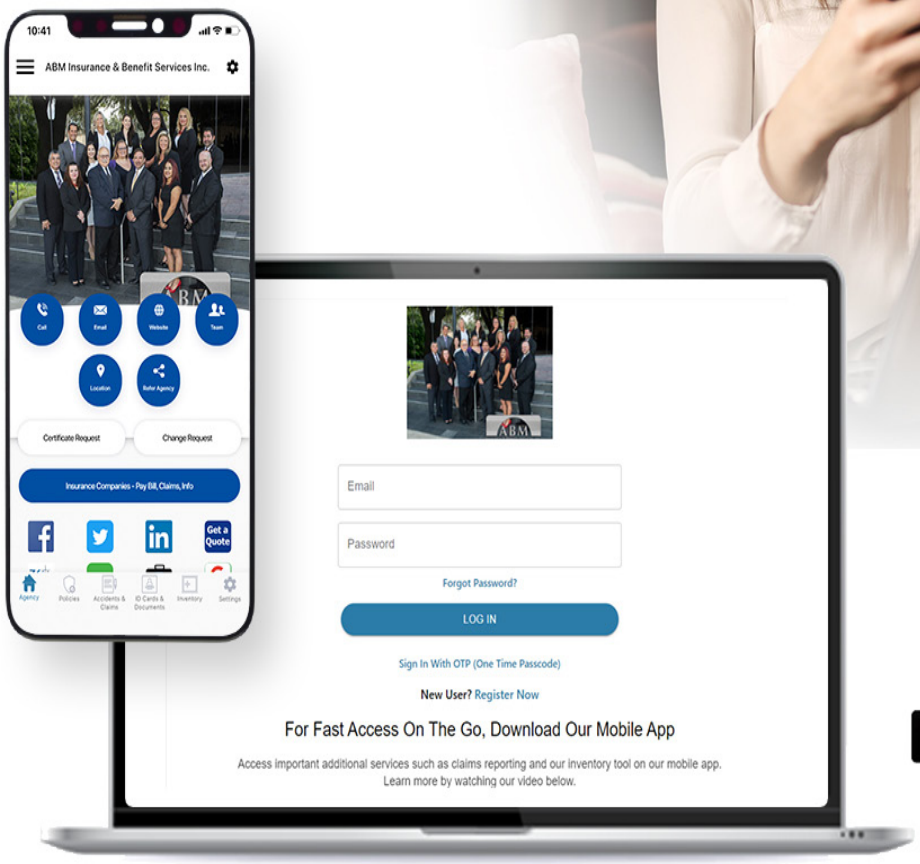
SSA calculates the excess earnings for the year. Benefits are withheld in whole month increments until the required reduction is met. Payments resume once withholding requirements are satisfied.

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Continued from Page 6- Still Working While Receiving Social Security?

Annual earnings test example for 2025:

- An individual filed in January 2024 at age 63 and receives a monthly benefit of $1,500. Their annual earnings are $35,000.
- Their excess earnings are $35,000 - $23,400 = $11,600.
- Their withholding will be $11,600 ÷ 2 = $5,800.
- SSA will withhold benefits for the first four months ($1,500 × 4 = $6,000).
- Full benefits resume in May.

Monthly earnings test example for 2025:

- An individual filed in June 2024 at age 64 and received a monthly benefit of $1,800 for June through December.
- The individual earned $2,600/month from January through May and then continued working a reduced schedule as they eased into retirement.
- They earned $2,100/month in June and July, $1,500 in August, September and October and $1,200 in November and December. The MET amount of $1,950/month would have applied to those months.
- This person would receive no monthly benefits for June and July because they exceeded the MET amount those months. However, they would get their full $1,800 Social Security check for the rest of the year, because their monthly earnings for each of those months were below the MET limit.
- The annual earnings limit (with $1 withheld per $2 earned over the threshold) would apply in the following year, based on their age of 65.

Once a beneficiary reaches their FRA month, the SSA determines the total amount that was withheld and converts that into the number of months of benefits that is equivalent to.

A recalculation is made by giving credit to the beneficiary for the total months that benefits were withheld. The credit is given as an adjustment to the date that benefits were started and results in a higher monthly benefit for the remainder of the beneficiary's life.

Consider the case of an individual who is collecting $2,000 per month and still working. For simplicity, assume that they earn $3,950 per month for two years, 24 months, and then stop working. Each month the SSA will withhold $1 for every $2 over the lower threshold of $1,950. Since $3,950 minus $1,950 equals $2,000, an amount of $1,000 will be withheld each month. This is 50% of the individual's monthly Social Security benefit amount. The total withheld then is equivalent to 12 months, or one year of credit to be given.

After reaching FRA, the individual's benefit will be recalculated as if the individual had delayed filing for 12 months and had started collecting benefits at age 63, increasing the monthly benefit accordingly going forward.

This readjustment happens the month you hit full retirement age, so depending on how long you live, over time, you potentially will regain all the benefits that were withheld due to the earnings test.

Sometimes the SSA will overpay an individual who is subject to the earnings test and will send an overpayment recovery letter — meaning you got more than you should have, and you have to pay it back. This overpayment can happen for a variety of reasons, such as a beneficiary starting work again after claiming or receiving a raise at their job that increases their earnings above the threshold. The overpayment process begins when a beneficiary receives a notice detailing the overpayment amount. Their options include paying the entire amount as a lump sum repayment or monthly deductions from future benefits. Beneficiaries can appeal by filing Form SSA-561, Request for Reconsideration. Make sure to file your request within 60 days. Or you can request a waiver if repayment causes financial hardship (Form SSA-632-BK). Strategies to minimize the impact of the earnings test

- Time your filing date strategically to align with lower earnings years.
- Track and report earnings accurately to avoid overpayment issues.
- Consider delaying benefits until your full retirement age to avoid the retirement earnings test entirely.

The Social Security earnings test can significantly affect cash flow for beneficiaries who continue to work while claiming benefits early. By understanding its rules, limits and exceptions, you can better navigate its complexities, optimize benefits, and plan effectively for retirement.

Testimonial

★★★★★

Belen Bauer was very helpful in finding a better Auto Policy than the one I had. Belen placed me with Progressive for a savings of over $1000. Very happy with Belen and Progressive! -Eric W.