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The Best Reason to Take Social Security Long Before Age 70

A lot depends on what kind of benefit you're entitled to receive.

By: Dan Caplinger

Social Security plays a vital role in the financial well-being of older Americans. That makes the decision of when to start claiming your Social Security benefits extremely important, because it'll have a permanent impact on your financial future. In general, the longer you wait, the bigger your payments will be once you start getting them. Everybody likes big Social Security checks, so you'll find plenty of people advising you to wait as long as possible before you claim your benefits. With certain types of Social Security benefits, waiting until age 70 is the best way to get the maximum-sized monthly check possible. However, that's not the case for all Social Security benefits. In some cases, you'll be far better served by taking your Social Security years before you turn age 70 -- even if you're looking to get the biggest checks you can.

The source of Social Security confusion

The problem that gets so many Social Security recipients in trouble is that the rules for different types of Social Security benefits aren't the same. In particular, there's a huge disparity between the rules that apply to people seeking benefits based on their own work history and the rules for those looking to claim benefits based on their spouse's work history.

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Claiming at age 70 is a legitimate option for those claiming retirement benefits based on their own work history. Claiming at full retirement age -- which can vary between 66 and 67 for those retiring now -- gives you your base monthly benefit as calculated by the Social Security Administration. Claim earlier than that, and you'll give up between 5% and 6 2/3% per year before full retirement age, with a minimum age of 62. Claim after that, and you'll get delayed retirement credits of 8% per year, with a maximum age of 70. After that, you won't get any additional delayed retirement credits.

However, claiming at age 70 doesn't make sense for those relying solely on spousal benefits based on your spouse's work history. Similar rules apply to early claims, with a reduction of benefits of between 5% and 8 1/3% per year before full retirement age. However, claiming after full retirement age doesn't give you anything extra, because delayed retirement credits aren't available for spousal benefits. Waiting years after full retirement age to turn 70 just results in your missing out on monthly checks you'd have been entitled to receive.

What if you can get both?

The situation does get somewhat more complicated for those who have both their own work histories and the potential to claim spousal benefits on a spouse's work history. In this case, the right strategy can depend on your age. Those who turned 62 in 2015 or earlier have the option to file as a spouse first when they reach full retirement age while still deferring the payment of their own retirement benefit. They can get spousal benefits well before age 70 but still let their retirement benefit earn delayed retirement credits. Then at age 70, they have the ability to claim their own retirement benefit, which presumably will be higher.

This strategy doesn't work for younger people, however, because the law changed to force those filing for spousal benefits to claim their own retirement benefit at the same time. In that case, you might want to forego claiming spousal benefits at full retirement age if by doing so your own retirement benefit will keep growing even larger.

Take the money

There are, however, millions of people who rely solely on spousal benefits for Social Security income. For them, claiming well before age 70 is the right choice to avoid missing out on hard-earned monthly checks.



Mike's Notes

Anyone that has lived along the Gulf Coast knows.... Summer means 1.) Heat, 2.) Sporadic Rains and 3.) Hurricane Season.

The damage caused by a Tropical Storm, Tropical Depression, and/or Hurricane can be devastating. In area in Texas and Louisiana, it is common for many, specific, areas to flood however, as recent storms have proven, no property is safe. Damage caused by flooding is not covered by homeowners insurance or commercial property insurance. You must carry flood insurance to protect your property and belongings.

The Insurance Journal recently published Stephanie K. Jones, article "Whether Public or Private, Flood Insurance is a Must, Experts Say", in their July 6, 2020 edition. <https://bit.ly/2QcZPSs>

While many people expect flooding to only occur in "flood prone areas", recent flooding in Houston and Baton Rouge occurred in areas that were deemed outside of the flood zone. As Jones notes "Of the more than 200,000 homes that flooded during Hurricane Harvey, three-quarters of them did not have flood coverage."

The National Flood Insurance Program (NFIP) is not the only option. There are many types of coverage options available and often, a private insurer can offer lower rates than NFIP or provide more robust coverage than NFIP offers.

Keep in mind..... The average loss per property for flood is \$45,000 however, the average loss from Hurricane Harvey in Texas was \$117,000 per property. Flood insurance is cheaper than you think. Want more information? Call our office at 800-362-2809 or visit our website www.getagreatquote.com.

The Dangers of Over-the-Counter Pain Relievers

Some can be deadly. Some hit older adults harder than others. How to know how much is too much?

If the good news is that over-the-counter pain killers such as acetaminophen, ibuprofen and naproxen won't put you at risk for addiction issues like prescription opioids or narcotics can, the less good news is that no pain pill comes without the potential for problems, says Nitin Sekhri, medical director of pain management at Westchester Medical Center in Valhalla, N.Y.



Acetaminophen, the active ingredient in Tylenol, is considered the safest option by many, and yet, Sekhri notes, it's still to blame for about 50 percent of acute liver failures in the U.S. Acetaminophen also is the leading reason behind calls to poison control and to blame for more than 50,000 emergency room visits a year.

Often problems arise from people not realizing they've taken as much acetaminophen as they have. The over-the-counter painkiller isn't just in Tylenol: It shows up in remedies meant to fight allergies, colds, flu, coughs and sleeplessness. It's also an ingredient in prescription painkillers such as Vicodin and Percocet.

"If someone is taking a Percocet and it's not cutting it, they might decide to take a Tylenol," says Michael Genovese, chief medical officer at Acadia Healthcare. "Now they've doubled up on acetaminophen without even realizing it." This double dose puts a burden on the liver, the organ most responsible for breaking down acetaminophen and sending it into the bloodstream, where it can be put to use. In extreme cases the liver could get so much acetaminophen that it can't handle the load and it shuts down completely.

If you're taking more than one medication, it's important you check the labels to make sure you're not getting more than 3,000 mg of acetaminophen in one 24-hour period, the daily maximum recommended by the FDA. Genovese also recommends we consider the work our liver is doing before adding acetaminophen to the mix. "If someone has a headache because they had too much to drink over New Year's Eve, they might take some Tylenol," Genovese says. "Now they're taxing their liver, which is already exposed to too much alcohol, and taxing it even further by using acetaminophen. People get into trouble that way."

Luckily there are painkillers out there that won't give your liver more to do, such as ibuprofen or naproxen. Both of these drugs decrease the amount of blood supply to the kidneys, says Sekhri. They are known as nonsteroidal anti-inflammatory drugs, or NSAIDs because they address pain by limiting inflammation. But while the way such drugs are broken down is not a problem, the way they do their work is, he says.

ABM Bad Jokes Of The Month...

What does the world's top dentist get?

A little plaque



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To address inflammation, NSAIDs inhibit two enzymes, commonly called COX-1 and COX-2, that produce prostaglandins, the hormones responsible for creating inflammation — the root of certain types of pain. “The problem is, inflammation isn’t always bad,” says Sekhri. Inflammation is what allows our blood to clot when we have a cut. It also helps increase the size of blood vessels throughout the body, which contributes to better heart health, he explains.

The other problem is that the prostaglandin hormone does more than just create inflammation. This chemical also protects the stomach and intestines by building up their lining. When this protection is broken down, you could experience stomach upset. In extreme cases, it can disrupt the stomach lining to the point that an ulcer can develop.

Not only can NSAIDs create this sort of problem, they can also make it worse, making it difficult for your body to clot and stop the bleeding of a serious stomach ulcer. “It’s a double whammy,” says Sekhri. “It’s eating away at the lining of the stomach and exposing blood vessels.” A lack of clotting could also be a problem for people who are taking blood thinners for other health conditions.

Of course, a healthy individual who takes NSAIDs for a short amount of time isn’t likely to suffer from these side effects, but pain isn’t always a short-term issue. “The big problem we have is that we’re trying to treat chronic conditions with this,” Sekhri says, adding that this can become especially dangerous as we age.

NSAIDs bind to protein in our blood in order to move through our bodies. Unfortunately, as we grow older, we have fewer such proteins in our blood, Sekhri explains. With fewer proteins to bind to, more of the drug is free to be active. That makes it more potent, with greater possible side effects.



Even for a 55-year-old with minimal medical problems, Sekhri suggests limiting use of ibuprofen or naproxen to two weeks. For older patients, or someone who is taking other medication, he recommends contacting your doctor to get a recommendation rather than following the instructions on the bottle.

Also talk to your doctor, he says, if you’re not finding relief with OTC medications, such as pills and topical analgesics. A physician can help you find alternative methods for fighting pain, from courses of heat and ice to physical therapy or in-office treatments such as radiofrequency ablation, which involves heating up the nerves so they are no longer able to communicate pain to your brain. “Talk to your doc,” says Genovese. “I always say if what you’re doing isn’t working, don’t give up, give a call.”

If you need more help give ABM Insurance a call at 281-448-3040. We will help steer you in the right direction.

Meet Our Representatives...



Pablo "Paul" Cisneros

Paul has more than 12 years experience in the insurance industry and has been with ABM for the past 5 years. His specialty is helping General Contractors, Home Builders and Re-modelers secure the coverage they need. He also works with Personal Lines (Auto / Homeowners Insurance) and has proven to be a valuable asset to the agency. Paul is bi-lingual, speaking English and Spanish.

Whether Public or Private, Flood Insurance Is a Must, Experts Say

By Stephanie K. Jones

Tropical Storm Imelda hit the Texas Gulf Coast on Sept. 17, 2019, as a fairly low-level tropical storm but that doesn't mean it was an inexpensive one in terms of property damage, especially with regard to flooding.

Imelda drenched Southeast Texas for three days, saturating some areas with as much as 43 inches of rain. The National Flood Insurance Program (NFIP) paid out around \$738 million on 11,000 claims from Imelda, according to Butch Kinerney, branch chief, National Flood Insurance Marketing and Outreach, for the NFIP. By contrast, the NFIP paid out \$737 million on 16,000 claims from Hurricane Florence, a category 1 storm that made landfall on the coast of North Carolina in September 2018.

Kinerney, moderator of a panel discussion, Communicating the Value of Flood Insurance Throughout the Hurricane Season, as part of the National Hurricane Conference held virtually in early June, said while 2019 was a relatively quiet year flood-wise, the NFIP still paid out \$1.47 billion on 35,004 claims. In 2018, approximately 42,500 claims resulted a \$1.53 billion payout for the program.

The NFIP has "about 5 million flood insurance policies in force nationally. We are in every state, every territory, every tribal nation. We are in more than 23,000 participating communities nationwide. We cover \$1.3 trillion in assets, all against flood. About 95% of our policies are residential and about 5% of our policies are nonresidential," Kinerney said.

As of early June 2020, the NFIP had received 3,143 claims representing a little more than \$44 million in payments to policyholders. It doesn't have to take a tropical storm or a hurricane to generate enough water to cause a flood event, however. Heavy rains, dam failures, excessive property development in highly populated areas, and even construction projects that temporarily alter water drainage routes can be catalysts for movement of water on the ground that results in property damage. That's why it's so important to be insured against flood damage, Kinerney said.

Many property owners are unaware that the standard homeowners policy does not offer coverage for flood damage, said panelist Mark Friedlander, director of Corporate Communications for the Insurance Information Institute (I.I.I.). Water that leaks through a roof or falls from a faulty air conditioning system, for instance, would be covered but "water that comes from the ground up and floods your home requires flood insurance," he said.

Of the more than 200,000 homes that flooded during Hurricane Harvey, three-quarters of them did not have flood coverage, Friedlander added.

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"It's a very difficult conversation to have with a survivor or homeowner when they didn't take that opportunity to purchase flood insurance," said Jason Hunter, branch chief, Floodplain Management and Insurance FMI Branch of FEMA Region IV Atlanta.

There are various types of policies available through the NFIP, and they are generally affordable, Hunter said. The program offers residential coverage, nonresidential or commercial coverage, content coverage for renters, and condominium coverage. A condominium association can purchase a policy for each unit in the building and the people who occupy the units can purchase content coverage. "For residential coverage, the limits are \$250,000 for the building and \$100,000 for the contents. For nonresidential structures, it's \$500,000 for the building and \$500,000 for the content," he said. "There are various factors that go into the rating of a policy," Hunter said. But someone located outside of a special flood hazard area right now can get a preferred risk policy from the NFIP for around four hundred to five hundred dollars. "When you get into the various [designated] flood zones ... that amount will probably go up," he said.

But the NFIP is not the only game in town. The private flood insurance market is an emerging one and "everyday they're offering more and more coverages," said Caitlin Connor, flood strategy coordinator with Johnson & Johnson Insurance in Tampa/St. Petersburg, Florida. The risk modeling systems used by the private flood market differ from that of the NFIP, which relies heavily on flood zone maps. Private flood insurers are "using more modern technology to identify risk. ... In a few clicks now agents can get a rate ... that's something new," Connor said.



"When it comes to coverages, the limits can be higher," she added. Not every home is valued at \$250,000, which is the limit for the NFIP residential policy. Houses can cost much more than that to replace. In the private market, coverage can go as high as \$5 million, including content replacement costs, she said.

The private flood market can provide more robust coverage with higher limits and it can be less expensive than the NFIP. "But the private market is not trying to take all of the risk and there are clients out there ... that should stay with the NFIP," Connor said. For instance, policyholders with NFIP subsidies could lose by moving to the private market.

"One of the other advantages that consumers are seeing with private market flood insurance is a less than a 30-day waiting period [which is required by the NFIP]. That's another issue that consumers don't understand," said Friedlander. "You can't go out and buy an NFIP policy for a storm that's coming this weekend. But there are some private insurers that have a much [shorter] grace period for the policy to take effect ... that has been an advantage for the market."

For some private insurers, the waiting period may be seven to 10 days, for others, 14 days.

"So there is a possibility to get coverage sooner, but it can't wait until the storm watch, the hurricane watch is underway, because not only is there a waiting period, there's also going to be a moratorium on making changes to a property policy," Friedlander said.

A 2019 report on the private flood insurance market by Wells Media's Research & Trends division found private flood insurers reported total direct premiums written of \$681 million in 2018, an increase of \$51 million over 2017. The majority of the growth was in commercial flood insurance. The Wells Media report shows that 30% of the U.S. private flood market is written in seven Gulf and Atlantic coast states identified by CoreLogic as having the highest potential for storm surge damage: Florida, Louisiana, Texas, Virginia, South Carolina, North Carolina and Georgia.

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In a typical year, the average loss per property for flood is about \$45,000, I.I.I.'s Friedlander said. For Hurricane Harvey, which devastated coastal Texas in 2017, the average flood loss was nearly \$117,000 per property. So, ask homeowners: Can they "afford \$45,000, let alone \$117,000, versus spending an average of \$700 premium for NFIP policy?"

Contact our home insurance department to get you quotes on a flood insurance today. Call us at 281-448-3040

Less Cars Doesn't Equate to Fewer Fatalities During Coronavirus Quarantine. Fatality Rate Up 14%

As Americans have been driving less and covering fewer miles, the emptier roads have become more lethal. Preliminary data from the National Safety Council indicate a year-over-year 14% jump in fatality rates per miles driven in March, in spite of an 8% drop in the total number of roadway deaths compared to March 2019.

The actual number of miles driven dropped 18.6% compared to the same time period last year. The mileage death rate per 100 million vehicle miles driven was 1.22 in March compared to 1.07 in March 2019. Through the first three months of 2020, the following states have experienced notable increases in the number of roadway deaths: Arkansas (16%), California (8%), Connecticut (42%), Illinois (11%), Louisiana (23%), Nevada (10%), New York (17%), North Carolina (10%), Oklahoma (9%), Tennessee (6%) and Texas (6%). States with notable decreases include Arizona (-4%), Hawaii (-32%), Idaho (-28%), Iowa (-13%), Maryland (-13%), Michigan (-12%), Oregon (-24%) and South Carolina (-12%).

"Disturbingly, we have open lanes of traffic and an apparent open season on reckless driving," said Lorraine M. Martin, NSC president and CEO. "Right now, in the midst of a global pandemic and crisis, we should take it as our civic duty to drive safely. If we won't do it for ourselves, we should do it for our first responders, our law enforcement and our healthcare workers, who are rightly focused on coronavirus patients and should not be overwhelmed by preventable car crashes." Many auto insurance companies have recognized the expected decrease in driving and reduction in accident claims in giving refunds and discounts to insureds.

Quarantines and shelter in place directives across the country most likely account for a significant portion of the drop in the number of deaths, according to the NSC. However, the organization says additional insight is needed to determine the alarming rise in death rates. Anecdotal reports indicate speeding, for example, has increased significantly since traffic diminished. Some officials are also moving forward with what NSC considers "ill-advised roadway tactics" intended to address the COVID-19 pandemic such as repealing requirements for teen drivers to pass road tests before acquiring licenses and relaxing hours of service rules for commercial vehicle drivers.

Even with the declining fatality numbers in March, deaths on the road are up an estimated 2% through the first three months of 2020 compared to the same time period last year. This tentatively reverses gains made in 2018 and 2019. After three straight years of at least 40,000 roadway deaths, fatalities plateaued in 2018 and dropped an estimated 2% in 2019, according to preliminary NSC estimates. Contact our Auto department for any quotes at 281-448-3040.

ABM Bad Jokes Of The Month...

A mexican magician tells the audience he will disappear on the count of 3. He says, "Uno, dos..." and then *poof* ... he disappeared without a tres!





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Great customer service & great rates. We had been shopping for quotes from different insurance companies. Samantha was the only one who provided me with quotes the same day and was able to provide answers to all the questions I had. Also they provided the best rates. Thanks ABM.

-C Francis

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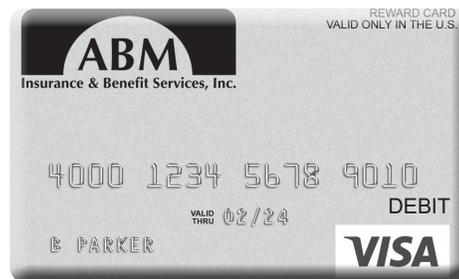
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