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Strategies to Help as Personal Auto Insurance Premiums Rise

There is no getting away from the fact that owning a car of any type in 2022 has become increasingly expensive—and it's not expected to get cheaper anytime soon. With the increasing cost of insurance, inflated gas prices and supply-chain issues leading to rising costs for cars, auto replacement parts and labor, the personal auto insurance market is on a bumpy road.

As consumers become more price sensitive, here are a few strategies to assist during this period of increasing rates:

1. Maximize discounts and discounts with bundling home and auto insurance with the same carrier. Ask your agent if you are getting all of the discounts you qualify for. We offer some of the following discounts:

- Low Mileage
- Policy Bundling
- Telematics
- Occupational Discounts
- Education
- Multi-Car
- Driver Assist
- GoodGrades (student drivers)
- Occupation
- Many more...

2.) Make sure you are working with an Independent Insurance Provider. Independent Agents, like ABM Insurance & Benefit Services, Inc. have access to multiple carriers and access these markets to find you the best value for your coverage. Carriers like Geico and Farmers, only



Mike's Blog

CANCER IS REAL!

January 15th, is the 10th anniversary of Cynthia Alexander's death. She was my wife, friend, confidant and mother of our children. Our family misses her every day and will tell you, there is not a day that we do not think about her. I find solace in knowing she is with GOD, in his loving grace. If you knew her, you know she is a special angel caring for those that need her – She was a caring person -that was her gift.



When Cyndi was at the point of decline, we had many hard conversations. Conversations I pray that no one reading this blog / newsletter has to have. One of the many things I promised to her was that we would ask everyone we know to get screened for cancer. It was a promise I made and will fulfill until I am no longer able.

I pray every day that society finds a cure for cancer. While it was known as an aging disease when, then president, Nixon declared war on Cancer, it has evolved into a universal disease. Current rates present; One in three women and, One in two men will receive a cancer diagnosis. It is no longer an "old person" disease. More children and young adults receive a cancer diagnosis than ever before. Cindy was diagnosed at the age of 30 and passed at the age of 33. She was far from old and taken from us too soon.

Cancer is real –

We were obviously surprised with Cyndi's cancer diagnosis. Hearing "You Have Cancer", is something we hope "NO ONE" else is told. Unfortunately, it has become more common and more people, than ever are told they have terminal cancer (cancer that has metastasized / spread to other organs). When cancer has spread, there is not a cure. Successful cancer treatment for solid tumors involves the surgical removal of the tumor before it spreads. Therefore, early treatment and detection is key. Feeling a bump / lump / rash / cough that won't go away / persistent diarrhea or anything that is abnormal should make us seek treatment.

It does not discriminate. It can destroy the health of the healthiest athlete or the smallest child. Most people don't want to think of their mortality and we all want to maximize our time on earth. We love our spouses. Children, Moms, Dads, Sisters, Brothers, etc. For this reason, I beg you to get a physical, blood work, exam. If you have insurance, it does not cost anything (wellness is covered at 100%). If you do not..... 1) Why not since 75% receive a subsidy to have most of it paid for 2) In most cases, the cost of a wellness exam (lab, physical, etc) is under \$100.

Need a mammogram, you can contact Susan Komen Cancer foundation to receive a free Mammogram. Guys, need a prostate exam, there are free programs all over the state. Bottom line.... No excuses..... get checked. If you need an exam and can't afford it, we have contacts and resources that may be able to help – Contact me and I can put you in contact with people / organizations that can help.

It would be a personal favor to Me, Ava and Luke if you would get a cancer screening - Get checked - Save yourself - If not for you, for those that love you!

provide their products. These captive carriers have experienced huge rate increases.

3.) Bundling your home and auto insurance with the same carrier has often been a good way to save money in the past and may still be a good option. Although, customers can obtain a homeowners policy from one carrier and an auto policy from another for potentially a lower combined price than bundling, bundling still gives benefits that may outweigh a slightly lower price: multi-line discount, single bill pay for all policies, a single company website or app to access insurance documents, a single carrier to handle all claims—these are benefits worth considering.

4) Telematics or usage-based insurance programs. Such programs allow consumers to match their insurance premium to how much or how safe they drive, with many telematic programs, you log into a application on your cell phone and get a discount based on your driving record. These programs offer large up front discounts with ability to reduce rates during the year with good driving.

5.) Review all coverage options with your agent. Do you need to pay for Personal Injury Protection (PIP), Do you need the rental car reimbursement, Uninsured Motorist coverage? Can deductibles increase to reduce the rates? While we recommend these options, they can be removed to reduce the premium amounts.

6.) Purchasing annual auto insurance policies - Insurance providers like Geico and Allstate only offer 6 month policies. They do so because they can raise your rate at the end of the term (and do). With rapid, historic inflation - locking in a rate for 12 months is recommended to fix your annual policy.

Auto insurance costs. Many of our carriers offer annual rates. If you have your auto insurance coverage through our agency, your designated service rep will reach out to discuss all options. If you do not have your auto insurance coverage with our agency, we are happy to answer questions and help you in any way we can. Please feel free to give us call for any questions you may have at 281-448-3040.

ABM Bad Joke Of The Month...

What kind of Doctor was Dr. Pepper?

He was a Fizzzzzz-ician.



The Inflation Reduction Act Lowers Health Care Costs for Millions of Americans

Through the Inflation Reduction Act, President Biden is delivering on his promise to lower prescription drug costs, make health insurance more affordable, and make the economy work for working families. This law means millions of Americans across all 50 states, the United States territories, and the District of Columbia will save money from meaningful benefits like:

- Lower prescription drug prices in Medicare through price negotiation with manufacturers
- A yearly cap (\$2,000 in 2025) on out-of-pocket prescription drug costs in Medicare, and
- Continued lower health insurance premiums through HealthCare.gov and the state-based Market places.

People with Medicare will benefit from lower prescription drug costs and a redesigned prescription drug program.

Before the Inflation Reduction Act, more than 5 million people with Medicare struggled to afford their prescription drugs. People with lower incomes and those under age 65 also are more likely to skip the medicine

they need because of high costs. The Inflation Reduction Act makes changes to Medicare so that millions of people with Medicare will spend less on their prescriptions.

- Someone with Medicare who takes insulin covered by their prescription drug plan or through a traditional pump covered under Traditional Medicare will have access to each insulin for no more than \$35 for a month's supply. That person also won't pay a deductible for their covered insulin products. The new rules begin January 1, 2023 for insulin covered under Medicare prescription drug plans and July 1, 2023 for insulin that is used through a traditional pump covered under Traditional Medicare's durable medical equipment benefit. This change sets a cap on insulin cost-sharing that will benefit at least 1.4 million people with Medicare.
- Starting in 2024, people enrolled in Medicare prescription drug coverage who have higher drug costs so that they reach the catastrophic phase of Medicare drug coverage will no longer have to pay cost-sharing toward their prescription drugs in the catastrophic phase.
- Help affording prescription drug coverage for people with Medicare who have low incomes will be expanded starting in 2024 for certain individuals with limited resources who earn less than 150% of the federal poverty level. This change will help people enrolled in Medicare drug coverage be better able to pay their premiums and cost-sharing to fill prescriptions.
- People with Medicare prescription drug coverage will benefit from a yearly cap (\$2,000 in 2025) on what they pay out-of-pocket for prescription drugs, starting in 2025. They will also have the option to pay their prescription costs in monthly amounts spread over the year rather than all at once, beginning in 2025.

Medicare's new ability to negotiate drug prices will mean that people with Medicare will have more access to innovative, life-saving treatments, and the costs will be lower for both them and Medicare.

Americans spend more than \$1,500 per person every year on prescription drugs. Prices also tend to be far higher than in other countries. One of the main reasons for these higher drug costs is a lack of market competition. The Inflation Reduction Act increases competition, which will lower the price of prescription drugs for people with Medicare.

The requirement for Medicare to negotiate prescription drug prices encourages drug makers to create new ways to do business so they can stay competitive. This competition helps find new treatments and ways of delivering medicines. This kind of negotiation isn't new - the Departments of Defense and Veterans Affairs and

Meet Our Representative



Karen Prado

Name- Karen Prado

Title – Renewal Specialist

Email- karen@getagreatquote.com

How long have you worked at ABM-3 years

What do you do at ABM- Provide excellent customer service along with assisting clients on their insurance needs and making sure that their assets are properly protected.

What do you love about your job- I love the energy and the people I work with. Aside from doing our day to day job we are also a family who appreciates what each one does and making sure everyone feels appreciated. I love the small gatherings we have, meetings that include boost of confidence in our department and the morality and fun activities we do as a whole.

Why do you think ABM is a great company- ABM Is a GREAT company because we strive to always give our 100% day in and day out looking out for our clients best interest and providing excellent customer service to anyone who decides to give our agency a call. You won't regret it!

Fun Fact about yourself- I enjoy spending quality time with my family by going to the movies or going on hiking/camping trips.

the Indian Health Service have had the ability to negotiate drug prices for their health programs for decades.

The Inflation Reduction Act improves coverage and lowers out-of-pocket costs of recommended vaccines in Medicare, Medicaid, and the Children's Health Insurance Program.

- People with Medicare drug coverage will pay nothing out-of-pocket for adult vaccines recommended by the Advisory Committee on Immunization Practices (ACIP), including the shingles and Tetanus-Diphtheria-Whooping Cough vaccines, starting in 2023.
- Most adults enrolled in Medicaid or the Children's Health Insurance Program will be guaranteed coverage of ACIP-recommended vaccines at no cost to them, beginning October 1, 2023.

Many consumers will benefit from lower health care coverage premiums through 2025 on HealthCare.gov and state-based Marketplaces because the new law extends the enhanced financial help that was put in place by the American Rescue Plan.

- Extending this help means that many consumers who have a health insurance plan through HealthCare.gov and state-based Marketplaces will continue to save money on their premiums.
- Consumers in these plans saved an average of \$800 on their premiums in 2021 as a result of the American Rescue Plan.
- Without the Inflation Reduction Act, this help would have ended at the end of 2022. Instead, it will continue to be available through December 31, 2025.
- Consumers will be able to see the savings reflected in their premiums when they shop for coverage at HealthCare.gov or state-based Marketplaces during the upcoming Open Enrollment Period, which starts November 1, 2022.

Catalytic Thefts Up, Spurring Lawmakers To Act

By Max Dorfman

Rising thefts of catalytic converters – driven, at least in part, by increased black-market prices for the motor vehicle pollution-control component – have prompted renewed state and federal focus on stopping these crimes.

Converter thefts rose in 2021, with 52,206 reported, up from 1,298 in 2018, according to claims data from the National Insurance Crime Bureau (NICB). Catalytic converters are part of a vehicle's exhaust system, reducing toxic gas and pollutants and turning them into safe emissions. Though the part itself is valuable—sometimes rising above \$1,000 each on the black-market—the precious metals inside can be more valuable than gold. They include palladium, platinum, and rhodium, the latter of which is valued at \$20,000 per ounce. In late 2022, the U.S. Department of Justice, alongside federal, state, and local law enforcement partners, broke up a network of thieves, dealers, and processors involved in selling stolen catalytic converters to a metal refinery for tens of millions of dollars. The ring spanned nine states, from California to Virginia. The United States is now pursuing forfeiture of \$545 million connected to the case.

In 2021, 26 states across the U.S. proposed bills to limit the theft of catalytic converters. Stringent laws in Arkansas, South Carolina, and Texas require scrap metal buyers to maintain records of catalytic converter purchases. In Minnesota, a Catalytic Converter Theft Prevention Program was created for investigation and prosecution of this crime.

More recently, U.S. Rep. Jim Baird of Indiana introduced a federal "Preventing Auto Recycling Theft Act," which would help law enforcement address these thefts by marking each converter with a traceable identification number and establishing federal penalties.

"Whoever steals or knowingly and unlawfully takes, carries away, or conceals a catalytic converter from another person's motor vehicle, or knowingly purchases such a catalytic converter, with the intent to distribute, sell, or dispose of such catalytic converter or any precious metal removed therefrom in interstate or foreign commerce shall be fined under this title or imprisoned not more than 5 years, or both," the legislation says.



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The NICB recommends several steps to protect yourself from catalytic converter thefts:

- Install a catalytic converter anti-theft device.
- Park fleet trucks in an enclosed area that is secured, well lighted, locked and alarmed.
- Park personal vehicles, if possible, in a garage. If not possible and the vehicle must be parked in a driveway, consider installing motion sensor security lights. Whether in the garage or outside in the driveway, set the alarm on your vehicle if equipped.
- Attend a local NICB catalytic converter etching event. If none are currently scheduled in your area, contact a muffler shop that can etch your vehicle's VIN on the converter, and spray it with a highly visible high-heat paint.

The NICB notes that these thefts can be covered by insurance under the optional comprehensive portion of your insurance policy, which provides coverage for damage to your vehicle not caused by a collision.

When does Medicare coverage start?

Medicare coverage starts based on when you sign up and which sign-up period you're in.

Extra time to sign up for Medicare is available for anyone who wasn't able to contact the Social Security Administration because of problems with Social Security's telephone system between January 1, 2022 - December 30, 2022.

My birthday is on the first of the month. *Avoid the penalty*

If you miss your 7-month Initial Enrollment Period, you may have to wait to sign up and pay a monthly late enrollment penalty for as long as you have Part B coverage. The penalty goes up the longer you wait. You may also have to pay a penalty if you have to pay a Part A premium, also called "Premium-Part A."



When your coverage starts *The date your coverage starts depends on which month you sign up during your Initial Enrollment Period.*

Coverage always starts on the first of the month.

If you qualify for Premium-free Part A: Your Part A coverage starts the month you turn 65. (If your birthday is on the first of the month, coverage starts the month before you turn 65.)

Part B (and Premium-Part A): Coverage starts based on the month you sign up:

If you sign up:	Coverage starts:
Before the month you turn 65	The month you turn 65
The month you turn 65	The next month
1 month after you turn 65	In 2022: 2 months after you sign up Starting January 1, 2023: the next month
2 or 3 months after you turn 65	In 2022: 3 months after you sign up Starting January 1, 2023: the next month

Signing up for Premium-free Part A later

You can sign up for Part A any time after you turn 65. Your Part A coverage starts 6 months back from when you sign up or when you apply for benefits from Social Security (or the Railroad Retirement Board). Coverage can't start earlier than the month you turned 65.

Call our Medicare experts at 281-448-3040 for any questions regarding Medicare: Stephen, Crystal, Frank, and Mike Sr. can all help with this.

Insurance and Inflation

When determining insurance premiums, insurance companies look at a variety of factors including industry trends like number of claims and costs to repair vehicles and homes. If those costs increase, the price of insurance premiums will likely increase as well.

Unfortunately, due to inflation these costs are increasing. Building materials for homes are more expensive, there's a chip shortage driving up the cost of cars, and there's also a labor shortage. These factors mean the cost to repair your home and vehicle have increased in the event of an insurance claim.

Why did your insurance rate go up this year?

Here are the challenges facing the insurance industry today that are contributing to increased costs:

1. Housing material and labor costs have increased

Lumber and other construction materials have spiked in price due to less availability making the costs to repair and build homes more expensive. At the same time, we've also seen an increase in the cost of skilled labor and the construction industry is down about 200,000 skilled trade workers¹. These factors have likely increased your property insurance costs.

2. The chip shortage

A crucial component of cars built today, fewer available chips results in more expensive cars, and as the cost of cars rise, so does the cost to repair if an accident occurs.

3. Auto repair and labor costs have increased

With the chip shortage, more people are keeping their old cars on the road longer, needing more repairs. The increased demand for car parts combined with supply chain issues, are leading to inflated car part costs. Auto repair shops are also experiencing staffing shortages and increased labor costs which are also driving up the costs of repairs.

If your insurance costs are increasing due to inflation, you may be wondering, how can I lower my premium?

The good news is ABM Insurance & Benefit Services customers can benefit from several home and auto discounts. We are an independent insurance agency that works with hundreds of insurance companies to find a market that will provide you with the best value for the coverage you are seeking.

How can I lower my premiums?

How to save on your home insurance:

- Check for any home insurance discounts you may qualify for
- Get rewarded for being a safe homeowner by remaining claims-free for 5 or more years²
- Explore payment options like automatic payments or paying for the year in full
- Increase your deductible

How to save on your auto insurance:

- Check for any auto insurance discounts you may qualify for
- Maintain a good driving record or participate in a safe driving program like RightTrack
- Explore payment options like automatic payments or paying for the year in full
- Increase your deductible
- Bundle with your home insurance and save

If you're not a current customer, get a quote or ask your insurance company how they can help you save. I have a trained, licensed and experienced staff here to assist you. Call them at 800-362-2809. You will be glad you did.

ABM

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We are very pleased with the time spent with us. All the information provided us with a clear picture of what we're getting and benefiting from. All of our concerns were explained very well. Thank you and we appreciate what you've done to assist us.

-David M.

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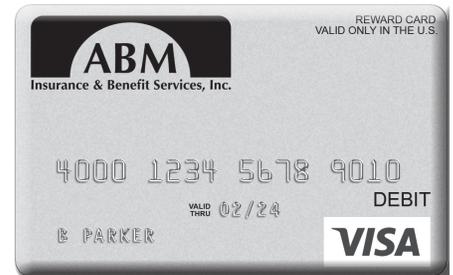
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ABM Referral Program



ABM offers \$25 gift certificate for those who refer a client to us and they buy a policy with ABM.

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Be sure to ask about our bonus referral program which rewards our clients who send us business with \$25 Visa Gift card to use at your favorite store or restaurant.



Happy New Year From Everyone at ABM Insurance & Benefit Services! We hope you may find your enclosed magnet useful for the coming months. May you have a blessed year!