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My Social Security: The Free Account Everyone Needs To Set Up Before Retirement

By: Sally McDonald

For many of us, Social Security will be a significant part of our income during retirement. In fact, the Social Security Administration (SSA) says Social Security benefits are about 30% of income for people over age 65. The average monthly Social Security check as of June 2024 is \$1,918.

But did you know there's an important step you need to take before you turn 62? Money expert Clark Howard has one secret to share that will help protect your financial future:

6 Things To Consider About Your "my Social Security" Account

Here's what you need to know before you set up an account.

1. It's Your "Online Gateway" to Social Security

My Social Security is an online portal that helps monitor your benefits, request a new Social Security card and much more.

Whether you're currently receiving benefits or not, setting up this account can help you plan for your future.

Account Features: Not Receiving Benefits Yet

- Estimate monthly benefits.
- Review earnings history.

- Get proof that you don't receive benefits.
- Replace a Social Security card.

Account Features: Receiving Benefits

- Set up or change direct deposit.
- Get a Social Security 1099 form.
- Print a benefit verification letter.
- Replace a Social Security card.

2. The Account Is Easy and Free To Set Up

I signed up for a my Social Security account and documented the process. It was much easier and quicker than I expected. It took me less than 10 minutes!

To start, I visited the website and clicked "Create an account" on the page. On the next screen, I selected the option under "Create your new account using Login.gov."

From there I was sent to a page to log in to an account or create a new account. After I hit "Create a new account," I entered my email address so I could verify it in my inbox.

After I verified my email, I ran into the most difficult part of the process which is choosing a security option. The SSA gives you the following ways to secure your account:

- Security key
- Government employee ID
- Authentication application
- Phone
- Backup codes

I chose the authentication application because I already have the Google Authenticator app on my smartphone. I opened the app on my phone and scanned the QR code to get the key I needed to secure my account.

The next step is filling out your information which includes:

- Name
- Birthdate
- Social Security Number
- Address
- Phone number

I was also asked if I wanted to add extra security by sharing my driver's license information. Then you get an activation code by text or phone which you type on the screen. And that's it!

3. The Statement Looks Both Backward and Forward

The account gives insights into both your current situation and future earnings potential.

You have access to your full earnings record, which shows your taxed Social Security earnings over your working life.

You can also see what you may actually collect from Social Security. You can use the calculator to show your estimated benefits based on the age you start collecting, your average future salary and your marital status.

4. You Need To Set Up an Account Before Retirement Age

Why so early? Social Security benefits are based on your highest-earning 35 years, and you need to make sure the SSA is recording your earnings correctly.

Mike's Notes



January 15th, marks 12 years since the passing of my wife and is still a hardship on my family and I.

My wife and mother of two, Cyndi Alexander passed away from Breast Cancer. Everyone that has lost a loved one knows the emotional devastation that follows. We lost a partner, best friend, wife, daughter, mother, companion, when Cyndi died. If you knew her, you would

remember her infectious smile and constant upbeat personality that attracted people to her. She was 30 years old when diagnosed with Breast Cancer and I can never forget the moment when the doctor brought us into his examination room after testing.

The wind removed from our bodies when the doctor informed us "You have Cancer". Cyndi kept a positive disposition about our situation and unless she was not wearing a hat or wig, you would never know she was sick.

Cyndi was 33 years old when she passed however, for my children and I, Cyndi will be forever immortalized in our hearts and mind. It is extremely difficult for me to write every year about her passing. While Cyndi was in hospice care, we had several hard conversations about her wishes. I made several promises that we be kept as long as I wake up on earth. She requested that we try to get everyone we know to seek an annual wellness exam to check for cancer. Cancer statistics are alarming and early detection with removal of the tumor improves outcomes dramatically. It is for this reason we ask everyone reading this message to seek an annual wellness exam (mammograms, paps, blood work, etc). If you have major medical insurance, wellness benefits are covered at 100%. Blood test and exams can detect most forms of cancer and you have to treat the disease early.

Please get checked!



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"The crazy thing is that you can see how much Social Security thinks you earned in a year," Clark says. "That's important because if they have the wrong figures, it could end up reducing the Social Security benefit you get forever."

Consumer Action Center Director Lori Silverman says there's one more big reason to get your account ready before you retire:

"Setting up an online account will prevent criminals from creating an account in your name and then using it to apply for benefits."

5. It's Important To Check Your Account Regularly

After you create an account, mark your calendar to remember to check your account every few years. Make sure you report any mistakes to the SSA as soon as possible. It will impact your benefit!

To report a mistake, log into your account and go to the earnings report. There's a blue box with a link to contact the SSA to report any mistakes.

6. You Probably Won't Get a Paper Statement in the Mail

The SSA no longer mails Social Security statements to anyone under the age of 60. If you are 60 or older, the SSA will start mailing paper statements three months before your birthday — if you haven't signed up for a my Social Security account.

If you need a paper statement, learn more here.

No matter your age, Social Security will still be around when you retire:

It's important to take action now so you protect the money you'll receive when you start to collect Social Security.

Let us know if you need any help or question on your benefits. Contact ABM by phone or email at 1-800-362-2809 or visit us online at www.getagreatquote.com.

Meet Our Representative



Crystal Calaway

Crystal is a native Houstonian and has provided her vast knowledge of insurance expertise to her clients for over 20 years. As a licensed life and health Insurance Counselor, Crystal specializes in the Health and Medicare insurance industry by assisting individuals and families to find affordable solutions for ALL of their health care needs.

Crystal currently works with several major hospital systems and dialysis centers as a trusted resource and advisor for their patients. Most of her clientele is based on referrals due to her exceptional knowledge and level of expertise within the industry. Crystal's motto is, "treat every customer as though they were your own family" and those are words that she has whole-heartedly lived by.

When Crystal is not working, she loves spending time with her daughter Sharlyse, who is very involved in Taekwondo, and her husband Stevan who is also in the insurance industry. Some of her passions are spending time with her shih-tzu Oreo, traveling, listening to live music and enjoying great food.

ABM Bad Joke Of The Month...

Do you know why scuba divers fall backwards out of the boat?
If you fall forward; you would just fall into boat.



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With more people ‘living in harm’s way,’ auto, home rates soar

By Kim Strong

Auto and home insurance rates are rising like the flood waters in the Midwest.

In fact, flooding, tornadoes and hurricanes are playing a pivotal role in premium increases, but it’s not only because more extreme weather events are hitting the United States, according to Mark Friedlander, director of corporate communications for the non-profit Insurance Information Institute. “More people are living in harm’s way than ever before,” he said.

In 2024, the U.S. experienced 28 weather and climate disasters costing at least \$1 billion, according to the NOAA National Centers for Environmental Information.

Homes and cars swept up in flood waters and hurricanes are becoming more common, and insurance premium increases are following suit. According to Bankrate, average premiums for auto insurance have reached \$2,543 this year, a 26% increase from 2023. In homeowners’ policies, there’s been a 20 percent increase in premiums over the last two years and another 6 percent expected by the end of the year, according to Insurify.

Some states are seeing even higher numbers. The booming populations in coastal communities mean more damage to the homes they’ve built and the vehicles they’re using.

In 2024, U.S. home insurers had their worst underwriting performance since 2011, spending \$1.11 for every \$1 collected, Friedlander said. State Farm suffered a net loss of \$6.3 billion in 2024 due, in part, to a “significant” increase in the severity of homeowners’ damage claims, the company reported. But more factors, including inflation, are having an impact on the rise in prices.

Why are homeowners’ rates increasing?

The population shift to sunnier climates creates bigger impact in states like Florida and Texas when hurricanes hit. Hurricane Ian is expected to be a \$60 billion loss event, according to Friedlander, second only to Hurricane Katrina.

“It’s not that we haven’t had more severe hurricanes, but it’s where it hits,” he said. Replacement costs have also pushed up prices because of labor shortages in the home construction sector, disruptions in the supply chain and supply costs. Between 2019 and 2022, replacement costs increased 55 percent, Friedlander said.

Weather, thefts, distracted driving hurt auto premiums

Car accidents are more frequent and more severe, according to Friedlander, and distracted driving is the leading reason why they're happening. In 2024, 3,308 people died and about 290,000 more were injured in crashes involving distracted drivers, according to the National Highway Transportation Safety Administration.

Severe and more frequent accidents are one culprit in rising premiums, but the other is, once again, the weather. While hurricanes typically hit coastal areas and tornadoes roll through the central region of the United States, floods can happen anywhere, and they're more frequent now, carrying away cars, buses, motorcycles and motorhomes.

Car thefts are also on the rise – more than 1 million vehicles were stolen in both 2023 and 2024, numbers that hadn't been reached since 2008, according to Friedlander.

There has also been a spike in uninsured motorists. According to Friedlander, 14 percent of U.S. drivers were uninsured in 2024. "That hurts all drivers."

High-tech vehicles that beep when a car crosses a solid line or signals that a car is passing have created more safety for drivers, but replacing parts after an accident is much more expensive with those vehicles, even in a simple fender bender, Friedlander said.

In Florida, there's a "very high level" of staged accidents, creating false insurance claims for no damage. The state has taken notice and started to crack down on fraud, Friedlander said.

Here are some of the other factors:

- Supply chain disruptions
- Labor shortages
- Increasing medical costs

What are insurers doing to improve the numbers?

"Instead of just being a financial payout post-event, how can you move upstream to try to prevent or at least mitigate the severity that an event will cause?" said Ian Sterling, principal, advisory, actuarial for KPMG US.

Some insurers are using credit data to evaluate the customer's risk level; 46 states and the District of Columbia allow credit evaluations. According to the Fair Isaac Corporation (FICO), 95 percent of personal insurers use credit-based insurance scores, in states where it's permitted, to evaluate applicant risk. Actuarial data shows higher credit scores have been associated with lower risk, Friedlander said. Insurers have also employed app technology to track the driving habits of willing participants, which can provide feedback to the insured about key risk factors, such as the amount of time the driver is distracted as well as braking and acceleration habits. The feedback has led to safer driving, according to Friedlander.

In high-risk areas, like tornado alley or coastal areas prone to hurricanes, insurers have started using drones to assess property before coverage is provided, primarily the condition of the roof, Friedlander said.

ABM Bad Joke Of The Month...

What did one eye say to the other eye?
"Between you and me, something smells"



Three reasons to take a home inventory

Creating and updating an inventory of your personal possessions is one of the best ways to make the most of your homeowners or renters insurance, and makes filing a claim easier and more efficient.

A home inventory is simply a list of your personal possessions along with their estimated financial value. You can create a home inventory in a simple, low-tech manner by writing down everything in a notebook and keeping receipts in a folder. Or you can take advantage of technology and use a digital camera or smart phone or app to make your record.

No matter how you choose to do it, the important thing is to take action. An up-to-date home inventory will:

1. **Help you purchase the right amount and type of insurance.** Having an accurate list of all your possessions helps you to have a more productive conversation with your insurance professional when making decisions about homeowners or renters insurance coverage. After all, if you don't know what you have, how can you insure it adequately?
2. **Make filing a claim as simple as possible.** Most people cannot remember what they had for breakfast much less recall the contents of their attic, kitchen cabinets or downstairs closet after a fire, storm or other catastrophe. Disasters are scary and stressful, which can make trying to list damaged property for a claims form even more challenging. Having your belongings already documented in your home inventory can be a huge relief at times like these.
3. **Substantiate financial losses for tax purposes or when applying for financial assistance.** Following a catastrophe, the only way to determine whether you qualify for a tax break or disaster assistance is to substantiate your financial losses. A well-organized home inventory can be an extremely useful tool in this process.

In the event of a fire or other disaster, would you be able to remember all your possessions? Having an up-to-date home inventory will help you get your insurance claim settled faster, verify losses for your income tax return and help you purchase the correct amount of insurance. Here's how to create one. Start your home inventory now

If you're just setting up a household, starting a home inventory is relatively simple. If you've been living in the same house for many years, however, the task of creating a list can seem daunting—but it doesn't have to be. Get started here.

- Pick an easy spot to start – A contained area—like your small kitchen appliance cabinet, your sporting equipment closet or your handbag shelf—is a great place to get started.
- List recent purchases – Another way to start is with recent purchases—get into the inventory habit and then go back tackle your older possessions.
- Include the basic information – In general, describe each item you record, and note where you bought it, the make and model, what you paid and any other detail that might help in the event you need to make a claim.
- Count clothing by general category – For example, “5 pairs of jeans, 3 pairs of sneakers...” Make note of any items that are especially valuable.
- Record serial numbers – Usually found on the back or bottom of major appliances and electronic equipment, serial numbers are a useful reference.



- Check coverage on big ticket items – Jewelry, art and collectibles may have increased in value and may need special coverage separate from your standard homeowners insurance policy. While you're making your home inventory list, check with your agent to make sure you have adequate insurance for these items before there is a loss.
- Don't forget off-site items – Your belongings kept in a self-storage facility are covered by your homeowners insurance, too. Make sure you include them in your inventory.
- Keep proof of value – Store sales receipts, purchase contracts, and appraisals with your list.
- Don't get overwhelmed – Once you've started your inventory, keep going even if you can't get it all done immediately. It's better to have an incomplete inventory than nothing at all.

A simple pencil and paper will suffice, but technology can make creating a home inventory much easier.

- Take pictures – Create a photo record of your belongings. Capture important individual items as well as entire rooms, closets or drawers. Label your photos with what's pictured, where you bought it, the make or model—whatever information might be important to replacing and/or getting reimbursed for the item. Use your smartphone or digital camera—some give you the capability to put in the description of the item when saving the photo.
- Tape it – Walk through your house or apartment videotaping and describing the contents. For example, you might describe the contents of a kitchen cabinet: "Poppies on Blue by Lenox, service for 12 that includes a dinner plate, salad plate, bowl, cup and saucer. Purchased in 2015."
- Use an app – There are many mobile app options that can help you create and store a room-by-room record of your belongings.

Keep your home inventory up-to-date and safely stored

Your home inventory is only useful if it's accurate and you can access it to provide information to your insurance company in case of fire, theft or other destructive disaster. Regardless of the medium you've used to create your list, keep it backed up and in a safe place.

- Add significant new purchases to your list – Make it a habit to add the item information and receipts to your inventory while the details are fresh in your mind.
- Store a copy of your paper inventory outside the home – Keep it—along with applicable receipts and appraisals—in a safe deposit box or at a friend's or relative's home. Make at least one backup copy of your inventory document and store it separately. An easy way to make digital backup copies of your paper list is to take pictures of it on your smartphone.
- Backup digital files – Keep a copy on an external drive or online storage account.



Testimonial

Crystal Calliway at ABM was a joy to work with. She is very knowledgeable and was so very helpful in assisting me in choosing and signing up for my Medicare supplemental plans. I highly recommend her. Thank you Crystal!

- Richard T