

Insurance Insights

NEWS, TIPS AND INFORMATION FROM YOUR INSURANCE PROFESSIONALS

VOLUME 4 NUMBER 1

Homeowners and Renters – It pays to know your stuff

Whether it is gourmet cooking, designer handbags or high-end electronics, the investment Americans make in personal passions can have a profound impact on insurance needs.

But research suggests 48 percent of consumers do not have an inventory of their possessions. And of those who do, 32 percent have no photos and 58 percent have no receipts. Creating a simple home inventory helps you track exactly what you own and what it is worth, making important insurance decisions easier.

How to create a Home Inventory

- To begin your list, think about 'celebration' purchases such as jewelry and fine art, or family heirlooms or other collections. Also consider items related to everyday leisure time, from flat-screen televisions to custom guitars.
- Don't forget items you use rarely such as holiday decorations, sports equipment, tools, etc.
- Pull together copies of original sales receipts and/or appraisal documents. Also note model and serial numbers.
- Group your possessions into logical categories, i.e., by hobby, by room in your home, etc.
- Carefully photograph or videotape each item, and document a brief description including age, purchase price and estimated current value. Download a home inventory checklist (PDF). You can find this on our website: www.suninsuranceagency.com.

[ceagency.com](http://www.suninsuranceagency.com). **Click on the Newsletters Tab and the links are listed there.**

- Store your home inventory and related documents in a safe, easily accessible place online, on your computer or in a fire-proof box or safe deposit box. Consider sharing a copy with friends, relatives and your insurance provider.
- iPhone® users — NAIC's free **myHOME Scr.APP.book** downloadable app lets you quickly photograph and capture descriptions of your possessions room by room, then store electronically for safekeeping. You can also view a video demo.
- You can find the link to the downloadable app on our website: www.suninsuranceagency.com **Click on the Newsletters Tab and the links are listed there.**



A home inventory can be invaluable when deciding how much insurance coverage fits your life situation, and makes sure you are adequately protected should you need to file a claim. **This article was re-printed with permission from the NAIC.** <http://www.insurance.naic.org/>

Welcome to the SUN Insurance Agency Newsletter!

We are happy that we are able to bring this newsletter to you. In this issue and in coming Quarters, we will work to share important insurance related articles and helpful tips. We sincerely hope that you will find this newsletter informative and please contact us should you have any questions relating to the newsletter or policy. We Thank You!



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Dan and Marcia's Corner

In this issue of **Insurance Insights** we are focusing on Life Insurance, Disaster Preparedness and creating a home inventory log with photos and video.

We would like to extend our heartfelt thanks to you our clients, for trusting us to work with you and your families over the years to help you problem solve your insurance needs!

A special thanks to our First Quarter 2011 **You Refer – We Reward** \$50 Visa Gift card winner **Scott Crouch!** We would also like to thank these other 1st Quarter referring members.

R. Joey Freer	Helen Hagos	Matthew Mortensen
Manjula Wijanayake	Yael Solum	Roman Partyka
Charlene Fetter	Aliyu Ali	Noel Commins
Mariya Zhukevich	Jon Webber	Nyima Lama
Steven Martinez	Larry Jud	Michelle Delpeon
Zachary Zelinka	Yuri Bilosevich	

Thank you so much for your referrals! The highest compliment we receive is the gift of referring your friend, co-worker or family member. We work to bring problem solving techniques, trouble shooting, counsel, and support when placing an insurance policy with one of our affiliate companies.



Dan F. Zoretic
Agency Co-Principal, Since 1998



Marcia C. White
Agency Co-Principal, Since 1998



As a reminder, here's how the **You Refer – We Reward Program** works:

Tell a friend, relative, neighbor or associate about **SUN Insurance Agency**. When they call us for a quote and let us know that you referred them, we will send you:

- **1 complimentary Gourmet Coffee Gift Card (each qualified referral)**
- **1 entry chance to win a \$50 Visa Card (drawn and given quarterly)**
- **1 entry chance to win the You Refer – We Reward GRAND PRIZE: One 60" up to 72" 1080P LED, LCD or DLP high definition television, for your entertainment pleasure!**

The **\$50.00 Visa Card Prize WINNERS** are randomly drawn quarterly from the previous quarters' qualifiers.

The **60-72" 1080P LED or LCD or DLP FLAT SCREEN HD TV – GRAND PRIZE WINNER** will be randomly drawn from all those who qualified between January 1, 2011 and December 31, 2011.

The more you refer, the greater your chances of winning! No purchase is required. Winner is not required to be present at time of drawing.

Winners will be responsible for any applicable taxes, please consult your CPA. Winner's name will be listed in future SUN Insurance Agency Newsletter. Good Luck!

Life Insurance: An Irreplaceable Protection

According to A.M. Best, an insurance rating company, less than 50% of U.S. households have life insurance outside of what's provided by their employer. This statistic begs the question—why have so many individuals abandoned their life insurance needs? There's not a one-size-fits-all answer to such a question, but there are a couple of common contributing factors.

One factor is the alleged product misrepresentations cited in class-action lawsuits against several life insurance

companies. Another factor is that much of the media focus today is centered around individuals living much longer than previous generations and the resulting need to adequately prepare for the retirement years. This focus has caused many Americans to redirect their attention toward saving for their retirement years and to start placing their money into tax-favored accounts. Consumer trending hasn't gone unnoticed by life insurance companies. Despite the fact that most individuals don't consider life

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Do You and Your Family Know How to Evacuate in an Emergency?

When an emergency strikes, there is usually a small window of time to get you and your family to safety. In addition, you need to maintain enough composure to retrieve important documents and other necessities to take with you. That's why it's imperative you map out an evacuation plan before disaster strikes. This way, you will ensure that if you are a victim of a fire, a hurricane or a flood, you will be able to act immediately.

The Insurance Information Institute recommends the following five-step action plan:

1. Arrange Your Evacuation

- Map out your primary route and a backup route in case roads are blocked or impassable.
- Ask an out-of-town friend or family member to act as a contact person in case your family is separated during the evacuation.
- Identify a specific place to meet in case your family members are forced to flee separately.
- Listen to local radio and television reports when disaster threatens. Use travel routes specified by local authorities—don't use shortcuts because certain areas may be impassable or dangerous.

...it's imperative you map out an evacuation plan before disaster strikes.

2. Create a Home Inventory

- Create a complete home inventory of your personal property. A home inventory will help you ensure that you have purchased enough insurance to replace your possessions. It will also speed the claims process, and will substantiate losses for income tax purposes.

3. Plan What to Take

- Medicines and prescriptions
- Clothing
- Blankets and toys
- Flashlight and battery-powered radio
- Computer hard drive or laptop
- Photographs
- Pet food

4. Gather Important Financial Documents

Keep important financial documents in a safe place that you can access easily. In the event of an evacuation take the following documents with you:

- Insurance policies
- Birth and marriage certificates
- Passports
- Drivers license or personal identification
- Social Security cards
- Recent tax returns
- Employment information



- Wills, deeds, and any trust arrangements
- Stocks, bonds and other negotiable certificates
- Bank, savings and retirement account numbers
- Home inventory

5. Take the Ten-Minute Challenge

To find out if you are ready, conduct a real-time test. Give yourself just 10 minutes to get your family and belongings into the car and on the road to safety. By planning ahead, families are able to gather their children and pets, along with the most important items they will need, calmly and efficiently, with a minimum of stress and confusion.

The Insurance Information Institute has created the Know Your Stuff home inventory software. This is free, downloadable software you can use to organize and list possessions on your computer and burn the finished inventory onto a CD-ROM. You get a copy by logging on to <http://www.knowyourstuff.org>.



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Life Insurance: An Irreplaceable Protection

insurance a good investment option, many insurers have been heavily marketing the investment side of life insurance policies instead of the death benefit aspect of it.

The protection life insurance provides through its death benefit is and always has been the main reason individuals purchase life insurance policies. The funds a life insurance policy beneficiary receives can serve as a replacement for the income lost by the death of the policyholder. It can also help to secure the future needs of the policyholder's spouse, children, or other dependents, such as college funding.

Investments can be an important aspect of funding a retirement. That said, investing in the stock market can never be a substitute for a life insurance policy.

First of all, a life insurance policyholder has a guaranteed monetary return for the dollars paid in premiums. Since a return on money invested in mutual funds and stocks are never guaranteed, even under the most ideal market conditions, the same can't be said of these types of investments. This is exactly why most brokers warn their clients not to invest more money than they can afford to lose. Even individuals that have a stock portfolio with a good rate of return must wait while it

amasses over time and becomes substantial enough to meet their family's long-term financial needs. Obviously, a person can die before their stock portfolio makes enough money to cover their family's long-term needs.

Secondly, stock portfolio values fluctuate; as the market conditions change, as will the value of a stock portfolio. The inconsistency of stocks can create major problems when an individual is trying to ensure that their family's long-term financial needs will be met if they were to die unexpectedly. For example, if the death occurs while the stock market is in a down cycle and the survivors must sell the assets, then they won't net as much money as might have been planned and will also pay capital gains taxes. On the other hand, the beneficiary of a properly planned life insurance policy will receive the death benefit tax-free.

In closing, don't mistakenly underestimate or overlook the value of a life insurance policy. An insurance agent can help you determine the type and amount of coverage that will best suit your needs.



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