



SPENCER INSURANCE AGENCY'S

News and Tips to Make Your Life Easier, Safer, and Happier



Hello All,

Happy spring! I hope you are enjoying the nicer temperatures. If you are like me you are itching to uncover the boat and Jet Ski and get them ready for the summer. You may also be itching to get the motorcycle out of the garage and back on the road. Check out the spring section of our website for our motorcycle pre-season riding checklist and boat and Jet Ski checkup. Make sure your motorcycle, boat and Jet Ski insurance is up to date. Tammy and I have some exciting news. Our latest granddaughter, Teagan Ra was born on April 5th. I would like to congratulate my daughter Patty and her husband Josh. We are excited to welcome Teagan into the family.

Thank you to all of you who referred a friend to our agency. Check out page 3 for our “Big Spin” winners and find out how you could win \$100 cash. Don’t forget to play our Trivia game on page 2. See how well you know the facts about the Masters Golf Tournament and maybe you will win the \$25 gift card like Jenny Siegfried did last time.

One question we hear a lot from our clients is “Why did my car insurance rates go up when I haven’t any accidents or claims?” Check out our answer in this newsletter. We do our best to make sure you are getting the right coverage for a competitive price.

Well tax day is behind us and Mother’s Day will be here soon. All of us at Spencer Insurance Agency wish all the mothers out there a Happy Mother’s Day. I hope you can sit back and enjoy your family that day. Some of you like me will spend some time remembering our mothers who have passed away but are still with us in spirit. We cherish those special memories we have of our mothers.

Enjoy the rest of your spring. I will talk to you again this summer.

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Like us on our Facebook page!

FAQ: “Why did my car insurance rates go up when I haven’t any accidents or claims?”

We hear this question often from our clients. Car insurance rates for all companies have increased over the last few years and I’d like to address some of the reasons:

- While technology in cars can make them safer on the road, it also adds to the cost to repair the car. My new Camry has five cameras to help me back up and see what is around my car. It also has lane departure warnings and helps navigate me back into the lane. I also have headlights that move as I turn my car. All these features are great but to repair a bumper or windshield is now a lot more expensive.
- There are more cars on the road than ever before and with stable gas prices people are driving

more. More driving leads to more accidents.

- Distracted driving. Do I need to say more? I was on the road the other day when the driver in the car next to me was holding his cell phone to his ear talking with one hand as he drank his coffee using the other hand. Not sure how he was driving. It used to be when one of our clients was rear ended at a traffic light they were hit at about 10 MPH. Now due to distracted driving, drivers don’t even realize the light is red and smash into the car in front of them going 40 or 50 MPH. This leads to much more serious claims and higher payments. Over the last three years our agency has had three claims over \$500,000 in liability payments. Fortunately for two of our clients they purchased an umbrella policy that we recommended. Continued on page 2

Your Protection and Peace of Mind is Our Only Business!

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Did you have a great experience with someone at our agency?

Please post an online review on [Google](#) or our [Facebook Page](#).

Spencer Trivia

This quarter's question: The first major golf tournament of the year is The Masters. What was the tournament originally called, when was the first tournament played, and who won the first tournament?

Send your Answer to cspencer@spencerinsurance.com. If you email the correct answer by June 1st, your name will be entered into a drawing for a \$25 Gift Card. Good Luck!

Last Month's Question was: What is Punxsutawney Phil's full name and where does Punxsutawney Phil live when he is not at Gobbler's Knob?

Answer: The groundhog's name is Punxsutawney Phil, Seer of Seers, Sage of Sages, Prognosticator of Prognosticators and Weather Prophet Extraordinary. According to Roadside America.com, America's foremost weather forecasting groundhog, a superstar in meteorological circles, officially works one day a year: February 2nd. The other 364 days he spends in "Phil's Burrow" (previously called "Groundhog Zoo") a warm terrarium built into the Punxsutawney library. The wall that faces the outside is made of glass, so visitors can pay their respects at any time. Congratulations, Jenny Siegfried's last month's winner.

Client News



Congratulations to Skip Kershner and Scotti Sawyer-Kershner on the birth of their granddaughter, Sage.

Sage is pictured here with her mother Betsy.

FAQ: "Why did my car insurance rates go up...con't

All these factors contribute to the rise in car insurance rates. Our goal at **Spencer Insurance Agency** is to make sure you are paying a competitive price for your insurance coverage. We review your renewal policy to make sure it is not out of line. As independent agents we have several companies to choose from for your auto insurance rates. If you ever feel your rates are too high let us know. We will check it out. If another company's rate seems a lot lower please call to discuss the quote with us to make sure you are getting the same coverage. The "True Cost of Insurance" is not just the premium but also the additional out of pocket costs you incur because you had the wrong coverage.

Tip of the Month

Well tax day, April 15, 2019, is behind us now. Taxes are paid or you received an extension. Taxes are bittersweet. They take money out of our pockets but yet provide much needed services. I don't have a problem paying my fair share.

But how much is fair? We work every day and try to put money aside in 401K plans or IRAs so we can have a secure retirement. Our retirement assets could well be our largest asset. Do you protect that asset?

The chance of a house fire is 1 in 300 but we would not hesitate to get homeowner's insurance. The chance of an auto accident is 1 in 30 and it is required in Pennsylvania that we have auto insurance. The chance that you will need long term care is 4 in 10 yet few of us have any insurance to protect our retirement assets from the dangers of expensive long term care.

Genworth' 2018 cost of care report tells us that the average cost in the Philadelphia area for a home health aide is \$54,912 a year. The cost of a semi-private room in a nursing home is \$124,465 a year. How long would it take to use up your retirement assets to pay these costs?

Long term care policies have only been around since the 1970s. But they really did not catch on until the 1980s and 90s. There was very little data to help insurance companies set rates for these products so as a result costs have gone up dramatically over the years. Some policies had multiple increases of 15% or more.

In the last few years many new options have been introduced by life insurance companies. These new policies referred to as hybrid policies are life insurance policies that contain long term care riders. These riders allow you to take out a percentage of your life insurance death benefit early to help pay for long term care costs. If set up properly these payments would be tax free. For example if you have a \$250,000 life insurance policy, one company's rider would allow you to take out 4% a month (\$10,000) to help pay your long term care costs. When your death benefit is exhausted the policy ends and there would be no life insurance. However, if you never need long term care or die before using all the benefit then the remainder of the life insurance benefits would be paid to your beneficiary.

Many clients we talk to are not aware of these options. Since these policies are life insurance you need to be healthy to get the coverage. Also, the younger you are the less the cost. Contact Spencer Insurance agency to learn your options. Don't assume these policies are not affordable for you.

Let us help you protect those retirement assets you spent years accumulating.

Rewards Program

We build our agency on your positive comments and are truly grateful for your loyalty and faith in us! If you know some one who would benefit from the same great service you have come to expect, please have them contact us! For **EVERY** friend or family member you send our way, you will receive

- \$10 gift card
- \$5 donation to a local charity
- An entry for a chance to win a spin on our Prize Wheel where you could win **\$100 Cash, or a \$50 Gift Card!**

One Big Spin winner will be picked each month! Start now to increase your chances to win!



Thank You

Thank you to all our clients who graciously told their family, friends, and associates about us!

Dan O' Kavage, Lily Stepnowski,
 Valerie Farley, Jennifer Quinn,
 Josh Williard, Pat Stanton,
 Jim Meyers, Angie Osborn
 and Felix Tuccillo

Big Spin Winners



Congratulations to our January winner, **Lily Stepnowski!** Lily won \$100 Cash!

Congratulations to our February winner, **Valerie Farley!** Valerie won \$50 gift



Congratulations to our March winner, **Jennifer Quinn!** Jennifer won a \$50 cash!

Charity Spotlight



NAMI (National Alliance on Mental Illness) Walks

Spencer Insurance will once again support team “Take it in Stride” for the 2019 NAMIWalks.

As the NAMI (National Alliance on Mental Illness) website states “Every journey begins with that first step. Through NAMIWalks Greater Philadelphia’s public, active display of support for people impacted by mental illness, we are changing our community and ensuring that help and hope are available for those in need. The walk is a great day to promote mental health awareness and celebrate recovery!”

Many of us with loved ones who suffer through mental illness know about Nami’s commitment to educate and support. We want to give back to NAMI for all the support services they have provided our family by our participation in the walk.



Spencer Insurance Agency will provide a “Take it in Stride” team T-Shirts to all walkers.

Go to **our team page** to sign up to walk with our team or if you can’t make the walk but would like to support our team **go to my fundraising page**. We appreciate anything you can do to make the walk a success. Here are the details:

Saturday, May 4, 2019
 Montgomery County Community College
 Registration Opens: 8am | Walk Begins: 10am

Spencer Insurance will donate \$5 for every referral it receives from April 1st to June 30th to NAMI.
 Hope to see you there!!!

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American Association
for Long-Term Care Insurance

FACTS

52.1%

Most Long-Term Care Insurance
Claims

**START
IN THE
HOME**

*Home
Sweet
Home*

Source:
AALTCI member study, 2018

More Facts About Long-Term Care Insurance
www.AALTCI.org/LTCFacts

2nd Quarter

2019

Spencer Online



- Get the Motorcycle Insured
- Find Out How Much Long Term Care Costs
- NAIC Special Section on Long Term Care
- Spencer Tips on Long Term Care Insurance
- Get an Umbrella Quote
- Wedding Insurance

Did You Know?

Average spent on take-out food:
\$75 a month

Life insurance:
\$30 a month

Protect your loved ones.

www.lifehappens.org/TrueCost

LONG-TERM CARE INSURANCE

WHAT

PAYS FOR **HELP WITH SELF-CARE** LATER IN LIFE

ACTIVITIES OF DAILY LIVING

DRESSING ← → CONTINENCE
EATING ← → TRANSFERRING
BATHING ← → TOILETING

70% CHANCE YOU'LL NEED HELP!

COVERS

IN-HOME CARE
HOME MODIFICATIONS
ASSISTED LIVING
NURSING HOME
HOSPICE

WHY IMPORTANT

HELPS FAMILY
REDUCES \$\$\$ BURDEN
CHOOSE CARE SETTING
INDEPENDENCE
OTHER INSURANCE DOESN'T COVER
PILLS GAP

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