



# SPENCER INSURANCE AGENCY'S

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



Hello, Happy Spring!

I don't know about you, but I am looking forward to opening the windows in the house and bringing in that fresh spring air. Check out this [link for our Spring Tips section](#) of our web site. You will find tips and suggestions for items to do this spring.

This spring Spencer Insurance Agency will be on the move. On May 2nd we are consolidating some office space and moving to a different suite in our building. Our suite number will change from suite 204 to suite 108.

Check out our Charity spotlight. This quarter we are highlighting NAMI. Many of our family and friends will join in the Montgomery County NAMI Walks on May 7th. Join our team and walk with us, support us, or get a team of your own together. NAMI does wonderful things for those with mental health issues.

Thank you to all who played our trivia game. See our trivia game section and guess the right answer. You could be the next winner of the \$25 gift card.

As you get your motorcycles, boats, jet skis, and RVs ready for the summer don't forget to contact us to make sure you have the proper coverage at a competitive price. We would be glad to help you out.

Enjoy the warmer weather this Spring. *Charlie*

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## Visit Charlie's Blog

### Tip of the Month: Don't Panic

You hear about it every day. Prices are up. Inflation is at 7.9 %. Gas prices are soaring. Just like everything else you will see your auto and home insurance rated going up. You may ask, "Why are auto and home insurance rates going up more than the inflation rate of 7.9%?"

Let's address auto insurance rates first.

There are many factors causing an increase in auto insurance rates. Supply chain issues with computer chips caused a shortage of new cars which drove the prices of new cars up 9.8%. Fewer new cars drove used car prices up 26.8%. Labor shortage of technicians to fix your damaged car caused repairs to take longer and increase costs of repairs. The severity of accidents which rose at the start of the pandemic continue to be a problem. This past year fatal car crashes were up 18.4%.

#### The many factors driving auto insurance rates



*Not only are accidents more likely, repairs/replacements are more costly.*  
As the auto industry deals with an increase in loss costs, here are some of the factors that may affect premiums moving forward.



Your Protection and Peace of Mind is Our Only Business!

(215) 885-2200

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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](#).

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## Spencer Trivia

**2nd Quarter's Trivia Question:** Cinco de Mayo has become a party day in our country. What does Cinco de Mayo commemorate?

Send your Answer to [cspencer@spencerinsurance.com](mailto: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 popular animation movie was released February 4, 1938?

**Answer:** Snow White and the Seven Dwarfs. Several people emailed the correct answer, and **Andy Goode's** name was picked as the winner. Congratulations, **Andy!**

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## Agency News

Spencer Insurance Agency will be moving to a new office suite effective May 1, 2022. We are staying in our current building, just moving down a floor. We will be in suite 108 located on the first floor. Our phone, fax and text numbers will remain the same.

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## Thank You

Thank you to all our clients who graciously told their family, friends, and associates about us! Nicole and Eric Wilson, Julia Love, Catherine Klimzcak, Jason Musselman, Barbara Goetz, Scott Wolfertz, and Donna McHugh.

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## Tip of the Month Continued

Home insurance rate increases are being fueled by the following supply chain issues:

- o The cost of an Asphalt roof has increased 77% since 2008
- o The cost of framing for a new home increased 155% since 2008.
- o The cost of sheet rock increased 32% since 2008.

Just trying to get a contractor to come out to give you an estimate can take six months. Contractors cost of materials have gone up substantially so your estimate will be higher than it was a year ago. Severe weather in our area has also contributed to higher claim cost. Just take a ride on route 309 in Montgomery County near Fort Washington and look at the damage from the tornados last September. Thunderstorms are more severe with higher winds and heavier rains. Rising auto and home premiums are inevitable. Our goal at Spencer Insurance Agency is to make sure you have the proper coverage at a competitive price. As independent agents Spencer Insurance Agency represents several outstanding companies. We know costs are important to you, but we also understand that if you don't have the proper insurance your out-of-pocket costs should you have a claim can be very high. Saving \$100 because you have less coverage could cost you thousands of dollars in the future.

We encourage you to **Contact us** at **(215) 885-2200** if you have any questions about your policies or would like a review. Your Protection and

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## Check your coverage!

Have you tried to find a rental car lately? Did you see the price? Many of our clients purchase rental car coverage to help pay for a rental car while your car is being repaired due to a collision or comprehensive claim. Check your policy to see what limit you have for this coverage. Some of you may only have \$20 or \$30 a day up to 30 days. Most companies offer up to \$50 or \$75 a day coverage. As you know cars and particularly used cars are in short supply. That means the price of these cars has risen. In addition, due to supply chain issues getting parts to repair cars can take weeks instead of days. These factors have contributed to the increased cost of renting cars. We suggest you consider raising your limit. **Contact us** at **(215) 885-2200** to discuss.

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**Review us online!**

# 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!

# Big Spin Winners

Congratulations to our December winner, **Brittini Sennett!** **Brittini** won \$50 cash!



Congratulations to our January winner, **Nicole Wilson!** **Nicole** won a \$50 cash!

Congratulations to our February winner, **Jason Musselman!** **Jason** won \$100 cash!



# Charity Spotlight

For our 2nd quarter charity spotlight **Spencer Insurance Agency** is highlighting **NAMI Walks**. Join us as we unite to magnify mental health awareness. Spencer Insurance Agency pledges to donate \$10 for each referral we receive from our clients and friends.



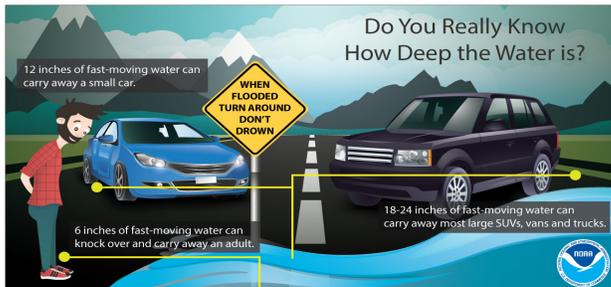
# FAQ: What can I do now to help my family in the event of my death?

It is impossible to prepare your family emotionally for the death of a parent. However, here are some suggestions for you so that they are not financially devastated too:

- Purchase life insurance. Your family will be missing your valuable income so make sure it is replaced using life insurance.
- Contact an estate attorney to prepare your will, power of attorney and medical directives. Let us know if you need a referral to an estate attorney.
- Use a safe deposit box or purchase a firebox for your home to store important documents
- Make sure someone you trust knows any passwords they will need
- Write down important information and put it in your safe deposit or fire box. Information should include:
  - o A list of all life and disability policies
  - o A list of all credit cards
  - o A list of all bank accounts
  - o A list of Retirement accounts
  - o Mortgage and line of credit information
  - o Contact information for your attorney, accountant, financial planner, and insurance agent
  - o If you own a business, make sure you write down where the buy/sell agreement is located and if you have any business life insurance.

Having all this information will help the survivors after your death. **Contact us** at **(215) 885-2200** for a life insurance review.

**Like us on our Facebook page!**



2nd Quarter

2022

## Spencer Online



- Spring section of website
- Support our team at NAMIWalks
- Need a quote for you summer toys like motorcycles and boats?



## Did You Know?

Uber, Lyft, DoorDash, Uber Eats, and Grub hub became popular especially during the pandemic. Many people looking to make some extra cash delivered food for a pizza shop, Uber Eats or some other similar company. Is a driver in your household using one of your cars for this purpose? Did you know your car insurance policy DOES NOT COVER these activities? We recently had a client whose car was damaged when a driver delivering food rolled into our client's car while it was parked in front of their house. The driver told our client not to worry and reported the accident to her insurance company. To her surprise the insurance company denied the claim because she was delivering food for a fee. She is now paying the damages to our client out of her pocket.

There are various exclusions in your car insurance policy which restrict or deny coverage when you are using your car to transport a person or property (think food) for a fee. Some of these companies that use phone apps do offer coverage for their drivers. You need to check with these companies to see when and if you have any coverage. Make sure you know before someone uses one of you cars to deliver a person or property like food.