

A publication brought to you by Ihry Insurance Agency, Inc.

IHRY NEWS

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Simple Ways to Prepare for a Busy Crop Season

Article provided by Ihry Insurance.

As seasons change, farmers look forward to the next phase of their yearlong production plan.

If you operate an agribusiness, one of the most important times of the year is when you enter the new crop season. The initial planning and planting of your crops sets the pace for how the rest of the year turns out for the crop harvest and your end of year profitability.

Looking forward to the coming crop season, here are some simple steps you can use to ensure the greatest success.

Create Systems for Tracking Crop Production

Carefully monitoring your crop production closely is one of the most important things you can do to set your farm up for a successful crop season. If the season goes well, tracking crop production gives you a clear picture of the kind of yield you can look forward to for the

coming harvest.

Alternatively, if things don't go well in the upcoming crop season, keeping close track of production levels allows you to make more accurate claims for your crop insurance. This ensures that you suffer the lowest amount of financial loss possible because of poor crop yield.

For the most reliable results and for insurance purposes, it is best to separate your tracking systems according to the type of crop being produced.

Measure Previous Crop Production Accurately

One of the best ways for farmers to know what to expect for a future crop is by reviewing the results from the previous crop seasons. This helps you to have a successful crop season in two major ways.

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Simple Ways to Prepare

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First, knowing past crop performance helps you make future plans and projections based on output from the previous year. Second, tracking crop production helps you to estimate how much crop insurance you need for the coming year to ensure that your crops are protected without spending any more than you have to for coverage.

Reassess Your Crop Insurance Needs

It is easy to assume that you should just pay your usual crop insurance premium each year and leave it at that. However, if you take a closer look at your current crop insurance needs you will likely find that you are either over or underinsured.

Each year, it is important to reevaluate your insurance needs in order to determine the amount

of coverage you need for the coming crop season. Work with a qualified crop insurance provider who can provide expert advice and insight on the subject.

If you find that you need to adjust the level of coverage you had in the previous crop year, it is important to have it done before the date that your policy gets re-issued. If you miss the deadline, you risk going a full year without the correct level of coverage.

Conclusion

Want to make sure you have the right level of crop insurance for your farming needs? Call Ihry Insurance today to speak with one of our experienced agricultural insurance specialists to get more information and a free quote.



Ihry Insights

*Article provided by Curtis Kaufman, Agency Manager
Ihry Insurance*

Crop Insurance Faces More Cuts

- Under the proposed budget from President Obama released in Feb. the Federal Crop Insurance Program would face a cut of \$18 Billion over the next 10 years including a cut of \$1.26 Billion in 2017.
- The premium subsidy would be reduced by 10%.
- The Prevented Planting program would see elimination of +5 and +10 optional coverage.
- Senate Ag Committee Chair Pat Roberts – the proposed cuts will be “dead on arrival”. “This is an attack on the American producer’s ability to manage risk.”

Ihry Insurance will keep you informed about continuing & future threats to your crop insurance program.

All Pain; No Gain!

- The U.S. Department of Agriculture estimates that domestic growers will see net farm-income fall for a third straight year to \$54.8 billion in 2016, as excess supplies of crop and livestock products depress prices. While prices for wheat, corn and soybeans have recovered this month, the commodities are still trading near multi-year lows.
- Bloomberg -- Don't be fooled by the recent rally for crop prices, as there's still more pain ahead for the U.S. farm economy.
- That's the view of CHS Inc., the country's largest agricultural cooperative. U.S. farm net-income is falling at a

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5 Little Known Factors That Could Affect Your Home Insurance Rates

Article provided by Ihry Insurance.



Shopping for home insurance and want to make sure you're getting the best rate possible?

Factors such as living in an area with high crime, owning an expensive home or having a swimming pool in your back yard may mean you have to pay higher insurance premiums. But did you know that there are a lot of less obvious elements that influence how much or how little you pay?

What follows are 5 little-known factors that could influence your home insurance rates.

1. The house is far away from fire services.

Homes that are located further away from fire stations and hydrants have higher insurance premiums attached to them than homes that are in close proximity to these emergency services.

This means that even though you fell in love with the cabin by the lake or the quiet bungalow in the hills, you may end up paying a lot more for your decision.

Tip: Enjoy your home, but be aware that the privacy you love may end up costing you more.

2. Your credit score.

Not only does having a great credit score mean lower credit card interest rates, it may also mean lower home insurance premiums. This is because there tends to be a strong positive correlation between high credit scores and a lower incidence of claim filings.

Tip: Work on boosting your credit score in order to get better home insurance rates.

3. You have a dog.

Believe it or not, your four-legged family friend could be costing you more than you want to pay for your home insurance.

Dogs bite, and this risk factor, particularly for bigger or more aggressive dogs, could mean higher premiums on your home insurance coverage. In some cases, insurance companies may refuse to provide coverage all together if you have a specific breed of dog.

Tip: Look for pet friendly insurance providers to get good coverage at a reasonable price.

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5 Little Known Factors

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4. The age of your home.

If you bought an older house because of its vintage appeal, you may discover that enjoying its old world charm on a daily basis comes with a hefty price.

The main reason for this is that older homes have older structures, plumbing, electrical and heating and cooling systems. Older homes also tend to be constructed with materials that are more flammable or easy to get damaged over time, which results in higher premium costs.

Tip: If possible, purchase a home with an external vintage appearance but which has been updated to modern safety and construction standards.

5. Your insurance claims history.

Just like with car insurance, the more claims you file, the higher your premiums soar. Be smart and you can potentially save a lot of money on premium rates while reserving your insurance claim for a time when you really need it.

Tip: Avoid filing claims for small problems you can fix out-of-pocket.

Conclusion

Looking for a home insurance rate that gives you great coverage for your money? Call Ihry Insurance today to get a free home insurance quote.

Ihry Insights

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steeper rate than cash receipts, showing that fixed costs, such as land and equipment, are too high, said chief executive officer Carl Casale.

- Farmland rents are demonstrating “stickiness” and aren’t dropping much, if at all, he said Tuesday during the National Grain and Feed Association convention in San Diego. The U.S. farm economy is “not at bottom,” he said.

Improve your Revenue Management

- Free services available thru Diversified Crop Insurance Services
- **Market Call** - Receive a daily recorded call from Senior Risk Analyst, Rich Morrison around 10:00 each morning. If you’re busy, let the call go to voicemail.
- **Grain Market Outlook** - Receive a daily email from Diversified Marketing Group that brings you the latest in the grain markets and some strategies to help implement your revenue plan.
- **Third Thursday Marketing Meeting** - Join us at 9:00 am on the “Third Thursday” of each month for an online marketing webinar. DCIS analyst Rich Morrison will discuss current market conditions, USDA supply/demand reports, futures and options strategies, government programs and utilizing your revenue insurance plan as part of your overall marketing.

Contact an Ihry Agent today for any or all of these services!