

IHRY NEWS

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Adding Your Teen to Your Car Insurance Policy

Article provided by Ihry Insurance.

As if your teenager's journey into the world of driving isn't stressful enough, protecting yourselves, financially, from potential damage and injury is the cherry on top.

Statistically, new drivers are among the most dangerous on the road, racking up tickets and accidents at rates several times the rate of the average driver. This reality makes choosing the right insurance policy crucial to your financial stability.

So, what is the best insurance policy? And yes, insuring your teen driver is required.

The answer: adding your teen to YOUR car insurance policy.

Benefits of Adding Your Teenage Driver To Your Policy

While you could exclude your teenager from your policy and avoid the additional premium charges, any claims

caused by your teenager is not covered. Additionally, your teenager could insure their own care, but you would still be required to cosign on the policy.

However, it is almost always cheaper, and more advantageous, for you to add your teenage driver to your insurance policy.

- **Car sharing.** If your teen drives your car, and vice versa, you'll be covered. All covered drivers have access to all vehicles on the policy.
- **Convenience.** Ensures you are able to add, change, and update your teenage driver's policy options, at any point.
- **Multi-car discount.** If your teenager has their own vehicle, the expense of insuring the additional driver can be offset by a multi car discount.
- **Good student discount.** When a student is added

to your policy, they are provided the opportunity to lower your premiums with good grades.

- **Clean driving discount.** A clean driving record = lower costs.

Coverage Scenarios

Your teenager drives your car and damages it.

If you added comprehensive or collision for your car, which we always encourage and recommend, you'll just have to pay the deductible.

You drive your teenager's car and damage it.

As stated above, if comprehensive and collision were added, you will be covered.

Your teenager drives your car and hits someone else.

Any damages or injuries your teenage driver causes are covered by bodily injury and property damage liability. This coverage is standard in all policies and extends to all drivers on the policy, no matter what car they're driving.

You drive your teenager's car and you hit someone else.

Same terms, as above, apply.

Tips For Eliminated Distracted Driving

Nearly all cases of teenage driving accidents are caused by distractions. Here are some tips on making sure your teenage driver is eliminating these distractions.

1. While your teen isn't likely to turn their phone off completely, teach them to place the phone in an area of the car they can't reach.
2. If phone use is needed, pull over to a safe location.
3. If listening to music, choose a playlist and stick with it.
4. Eat before driving. You'd be amazed at the number of accidents caused by dropped ingredients.
5. If driving is required during times of sleepiness and tiredness, listen to your music a little louder (not too much), pump cooler air through your vents, and chew on gum.

How Do I Add My Teenage Driver To My Car Insurance?

Give your Ithry agent a call or contact our team anytime. We will get your teen setup quickly and easily.

Let's take a dive into the benefits of 'going local' for your insurance.

[Connect With An Agent Today](#)



The Apple-a-Day Plan: Why Regular Financial Checkups Keep You Safe

Article provided by Prudential.

You get annual medical checkups and biannual dental checkups. At work, you receive an annual performance review. Why not give your finances the same kind of "primary care?"

By performing an annual finance checkup, you can assess whether you're following your budget and making the most of your investments. If you've veered off course, you can get back on track to meet your financial, career and life goals.

When should I perform a financial checkup?

In most cases, the beginning of the year is an ideal time to review your financial health. You'll get a head start on tax season and you'll have year-end pay stubs and account statements to work with. It's also a good time to set goals for the year to come.

However, if you're monitoring your retirement fund and approaching your 65th birthday, you may want to review your finances around that date. If you're getting married soon or have a baby on the way, you might want to assess your finances before these major life events.

Although individual needs may vary, your financial checkup should generally include the following components.

Analyze income and expenses

Compare the previous year's after-tax income with expenses. Did you spend more than you earned?

Accounting software allows you to run profit and loss reports for easy income-expense evaluation. With a profit and loss report, you can see how much you spent on basic expenses such as rent and utilities, as well as luxury items including restaurant meals and clothing splurges. Remember, discretionary expenses can easily throw your budget off track.

Next, analyze cash flow for the year to come. Do you anticipate any atypical expenses, such as a new car or a big vacation? Do you plan to retire or take maternity leave next year? If you don't have savings to cover cash flow fluctuations, adjust spending accordingly.

Revise your budget

Creating a budget is a great way to keep spending on track and meet your savings goals. If you don't have one, you're not alone. Only one in three Americans craft a detailed household budget, according to a 2013 study from Gallup.

If you do use a budget, adjust it annually to account for any changes, such as health insurance, home insurance or income increases.

Compare your various expenses (morning lattes included) to your monthly income. If you discover you have excess income, consider meeting with a financial advisor to determine the best way to put that money to work.

Review retirement savings

Review your IRA, 401(k) and other retirement plan contributions. Are you saving enough? Can you save more?

Aim to contribute at least 15% of your paycheck to your retirement funds. If that sounds like a stretch, save 10%, or as much as you can.

If you're over age 50, take advantage of the "catch-up" contribution. This advantage allows you to contribute up to \$6,500 annually — \$1,000 more than those under age 50 — to Traditional and Roth IRAs.

Those age 50 and over can contribute a total of \$24,500 annually to their 401(k)s. The government raised the contribution limit from \$18,000 to \$18,500 in 2018, and folks age 50 and up can add a \$6,000 catch-up contribution.

As their target retirement date nears, most investors allocate less toward stocks and a higher percentage to lower-risk vehicles such as bonds. Talk to a financial advisor to determine whether your portfolio contains the optimum mix of **stocks and bonds for your age and goals**.

Make a debt-free plan

The average credit card debt, per cardholder, came to \$5,422 in 2017, according to Creditcards.com. With rates hovering close to 17%, that's a lot of money wasted on interest payments.

Can you set goals for the coming year to reduce credit card spending and pay down debt? You'll save hundreds to thousands

of dollars annually — money you can invest and watch grow.

Review insurance policies

During your annual financial checkup, assess whether you have the right amount of insurance for your life stage.

If you've accumulated considerable assets since purchasing homeowner's insurance, you may want to discuss an upgrade with your insurance agent or broker.

If your children have graduated college or you've paid off your mortgage, you may need less life insurance. If you just had a second child, you may need more.

It's not easy these days to find better health insurance rates, but it's worth the time to review your employer-sponsored plans, individual plans or Medicare Advantage plans before the open enrollment period ends. You may find equal or better coverage at a lower rate, giving you that much more to save — or invest in your skinny vanilla latte fix.

What you can do next

Make a plan to assess your finances regularly and make the most of your hard-earned (and saved) money. Use this [Spend vs. Invest tool](#) to see how a little money here and there can add up to a healthy retirement savings account.

Protect That Skin You're In—Year-Round UV Safety

Article provided by [Foremost](#).



July may be UV Safety Month, but that doesn't mean I'm going to not care about UV safety the other 11 months of the

year. Sun safety needs to be considered every day—even if it is cloudy outside.

As the saying goes—your skin is your largest organ, you better take care of it. Doing so is fairly simple; and you can probably recite the following recommendations from the Centers for Disease Control and Prevention (CDC) without even clicking on the link. Indulge me while I reiterate:

- **Seek Shade.** This is one of the easiest ways to reduce your skin damage and skin cancer risk, especially if you are outside between 10 a.m. and 4 p.m.
- **Cover Up.** Wear clothing to protect any exposed skin, even in the shade. This means a hat with a brim all the way around, sunglasses with UVA/UVB (broad spectrum) protection and clothing made of a tightly woven fabric.

- **Lather Up.** This is the most important, even if you're in the shade and covered up, you should put sunscreen on before you head outside. Not just any sunscreen, but a broad spectrum protection product with a Sun Protection Factor (SPF) of at least 15. Make sure it's not expired too.

Now just because you've done these three things, you're not in the clear. If you had been, you wouldn't be nursing that sunburn. You need to reapply. Sunscreen wears off, washes off and sweats off. Put it on again if you've been out for more than two hours. And while being in the shade is good; know that if you're sitting on a light colored surface (e.g., water, sand, cement, etc.) you could be getting hit by a reflection of the sun's rays.

According to the American Cancer Society, skin cancer (including melanoma and basal and squamous cell) is by far the most common cancer diagnosed every year. Even though a few physical traits can make some people more susceptible than others, anyone can get it. Before you go outside, whether you're on your boat, camping in the woods or gardening in the back yard, find out what your [UV index](#) will be for the day. That way you can take the appropriate precautions to keep your skin healthy.

Join me under my sun umbrella; the view's quite nice here.