

IHRY NEWS



September 2019

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4 Things Every Renter Needs to Know About Renters Insurance

Article provided by *Travelers*.

Buying renters insurance to protect your stuff may seem like an unnecessary expense, until you experience a theft or fire in your rented home or apartment and lose some of your most treasured possessions forever.

Whether you're a longtime renter or starting out in your first place, [renters insurance policies](#) provide important benefits and coverage. If a fire or similar incident destroyed your home and you didn't have renters coverage, it would be up to you to replace everything you own. Plus, if someone claimed you caused an injury or property damage, without adequate insurance protection, you could be at risk for an expensive lawsuit and paying that person for his or her damages.

As you consider whether to buy renters insurance, here are four things you need to know:

1. Renters Insurance Provides Off-Premises Coverage

Renters insurance does more than cover the cost of lost or damaged possessions in your home. There is coverage if your bicycle is stolen from a bike rack at the park, or if your laptop is taken from your car while you're at the supermarket.

2. You Can Be Compensated if You're Forced to Relocate

Most renters policies provide additional living expenses coverage if your home becomes uninhabitable due to an event such as vandalism, theft, fire or water damage from

home utilities. This benefit usually includes the cost of living expenses, up to your policy limits.

This coverage typically is limited to 30 to 50 percent of your insured personal property. For example, if your belongings were insured for \$100,000, the limit on additional living expenses would be \$30,000 to \$50,000, as outlined in your policy.

3. A Home Inventory Can Determine How Much Coverage You Need

Before you decide how much coverage you need, it's important to know how much it would cost to replace your possessions. You can calculate replacement costs by conducting a home inventory and checking with your insurance representative to make certain you're fully covered.

4. You Can Reduce Your Renters Insurance Costs

There are a variety of ways to reduce the cost of renters insurance. An option is to select a higher policy deductible, the amount you must pay before your insurance coverage takes effect. Increasing a deductible from \$250 to \$500 could create an annual savings of up to 15 percent.

You also may want to consider buying all your insurance policies from one carrier. For example, when you bundle your auto and renters policies from Travelers, you receive additional savings.

5 Questions to Ask Your Insurance Rep About Renters Insurance



Ihry Insights

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

Earlier Haying and Grazing of Cover Crops

Farmers who planted cover crops on prevented plant acres can cut those fields for silage, haylage, or baleage earlier in 2019. USDA's Risk Management Agency adjusted the final haying and grazing date from November 1 to September 1 to help farmers who were prevented from planting or delayed in planting because of flooding and excess rainfall this spring.

Producers should consult agricultural experts for the best cover crop options as USDA does not have an approved list of cover crops. To be eligible for prevented plant payments, producers:

- Do need to follow cover crop termination guidelines, which are available on [RMA's Cover Crop webpage](#).
- Do not need NRCS to review or approve cover crop selections for producers to be eligible for prevented plant payments. (NEW)

WASHINGTON, D.C. August 15, 2019 – The U.S. Department of Agriculture's (USDA) Risk Management Agency (RMA) today announced it will defer accrual of interest for all agricultural producers' spring 2019 crop year insurance premiums to help the wide swath of farmers and ranchers affected by extreme weather in 2019. Specifically, USDA will defer the accrual of interest on spring 2019 crop year insurance premiums to the earlier of the applicable termination date or for two months, until November 30, for all policies with a premium billing date of August 15, 2019. For any premium that is not paid by one of those new deadlines, interest will accrue consistent with the terms of the policy.

IMPORTANT *

If premiums are not paid (postmarked) by November 30, the deferred Interest will be added back retroactive to October 1st.

Stress – Coping With Uncertainty Ahead Of Harvest And Frost

Managing that stress is not easy, particularly in a traditionally conservative industry such as agriculture, where toughness and stoicism are highly valued and mental health issues often stigmatized. Here's a sample of how others deal with stress!

- “I’ve always gritted my teeth and just waited out the tough times in the past, but I finally sat down and shared where I was with my wife one night,” “I’m married to a saint, and she has really helped me shoulder the load this year.”
- “I find solace in the fact that nothing comes to us by chance, seeing that all things are in God’s hands,” Faith and community has been their bedrock
- “My circle of peers that farm as a full-time profession locally is pretty small, but social media has made it so much easier to connect with others in the same station in life,” he noted. “Connecting with others that deal with the same stress, at a minimum, makes this a little less lonely.”

Quality & Revenue Claims on Small Grains

- Early harvest reports on small grains (barley & wheat) are finding issues with Vomitoxin & Falling Numbers.
- Yields are also disappointing in some areas which may generate a **Revenue claim** on your MPC policy due to average yields and falling commodity prices.

Contact your Ihry Agent with any questions!



5 Money Mistakes That Could Sink Your Business – And The Apps That Can Help Save It

Article provided by *The Hartford*.

If your business needs to borrow money, you're not alone. In 2015, small businesses borrowed a **total of \$593 billion**. However, not all businesses look to traditional lending options like banks

for financial support. In fact, there are countless other options available for getting a business loan. The key to picking the right one is to understand your business's needs while staying aware of what's out there.

To make sure you pick the right lender for your business, you'll want to avoid making these 5 mistakes:

1. Not knowing your lending options.

The rates, terms and fees of small business loans can vary greatly. Before you rush into getting a loan or even just trusting your friend's recommendation, do your own research. There are more lending options available than you may realize.

For instance, say your friend's business gets their loan from a traditional bank. They even recommend their bank to you. Before you go by their recommendation, take a second to consider your options. Bank loans aren't always as good as they seem. In fact, they can sometimes offer higher interest rates than other lending options. They can also be difficult to qualify with. This can translate into:

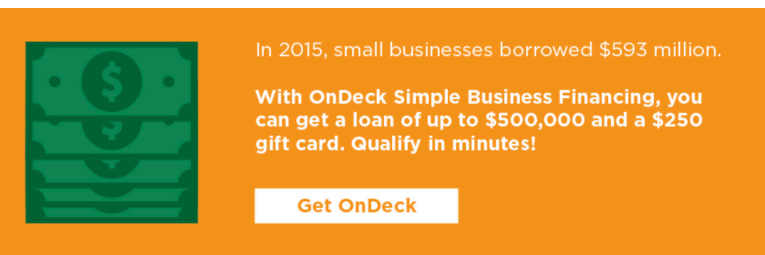
- Less short-term spending money for your business
- A smaller yearly profit
- A longer and more stressful loan search for your business

The Solution:

When your business is in need of funding, less cash and a longer wait can slow down your operation significantly. To avoid this, [consider other options like OnDeck Simple Business Financing](#). OnDeck offers loans up to \$500,000 with rates as low as 9.99% Assumed Interest Rate (AIR). They also offer lines of credit up to \$100,000 with rates as low as 13.99% Annual Percentage Rate (APR).

Lower interest rates mean you'll have more money to spend on your business's growth. This can be significant, even in small amounts. For instance, with extra cash you can replace old furnishing or equipment in your office. Small improvements like these are often important for providing a quality customer experience.

To top it off OnDeck will evaluate your business and make a decision on lending within minutes. This means you'll receive money within 24 hours of applying. With funding that fast, your business won't miss a beat.



In 2015, small businesses borrowed \$593 million.

With OnDeck Simple Business Financing, you can get a loan of up to \$500,000 and a \$250 gift card. Qualify in minutes!

[Get OnDeck](#)

2. Not applying for enough money.

Borrowing the correct amount of money to fund your business is essential for success. You don't want to take out a loan, only to find that it's not enough later in the year.

For instance, say you take out a loan for \$100,000 which was the same amount you took out last year. At first, your operation is running smoothly but then unforeseen expenses start to pop up like:

- Your essential equipment breaking down and needing repairs. In most cases, broken equipment needs to get fixed as soon as possible in order to stay profitable.
- Your manager giving a two week notice. Not only will you need to spend time and resources replacing your manager but your business may get disorganized in the meantime.
- A competitor opening a new location right across the street from you, which diverts some of your usual sales. This may not sound like a big deal but just know that [19% of startups](#) fail because they get outcompeted.

In cases like these, the \$100,000 you borrowed can get used up quickly. This can make it difficult to pay your expenses and keep your business afloat. In 2018, [29% of startups](#) failed at overcoming cash flow challenges and had to close.

The Solution:

In scenarios like this one, [Kabbage®](#) can offer you access to the additional funding you need.

With Kabbage you can:

- Get quick access to working capital with a line of credit up to \$250,000*
- Qualify in as little as 10 minutes
- Apply right from your phone
- Choose 6, 12 or 18 month terms

Loans from Kabbage also come with no obligation for using your line of credit. You won't have to pay anything until you actually withdraw funds. This means you'll have a financial buffer all year.

So, that new equipment you need can get covered right away, if approved. You'll also be able to spend your time interviewing new managers instead of worrying about paying your bills. Oh, and that competitor across the street? They won't stand a chance.



In 2018, 29% of startups closed because of cash flow challenges.

With Kabbage, your business can get a line of credit up to \$250,000. Qualify in minutes!

[Get Kabbage](#)

3. Not staying on top of your credit score.

It doesn't matter who you are, your personal and business credit score will come into play when applying for a loan. Lenders consider your personal credit score because it represents your creditworthiness. It also shows your ability to pay your debt back. A score of 700 or higher is usually considered a good personal credit score.

Your business credit score will typically range between zero and 100 but a score of 80 is a good score.

You can check your personal credit score with:

- Equifax
- Experian
- TransUnion

You can check your business's credit score with:

- Dun & Bradstreet
- Equifax
- Experian

So what happens when you or your business have a lower credit? In cases like these, you may struggle to get financing from traditional lending options like a bank. For instance, say you were late on a few loan payments for your bank loan from last year. Now, you can't qualify for another loan with them because your credit went down. This can cause your business financial strain. As you spend time searching for a new lender you may not be able to:

- Buy necessary equipment
- Stock your shelves with inventory
- Pay your employees

This can lead to:

- Falling behind competitors
- Not meeting customers' expectations
- A lack of growth and expansion in your business

The Solution:

Bad credit doesn't have to stop your business from succeeding. Lenders like [FundBox](#) can offer you a loan even if you have a lower credit score. In fact, they strive to support businesses with low credit. This means you'll not only have a shot at getting the funding you need but you can improve your credit score with each payment you make.

[FundBox](#) also doesn't just focus on your credit score when they evaluate your business. They review your business's transaction history and data thoroughly. According to [FundBox](#), this information is more relevant to your business than a credit score.

Other perks of getting a loan with [FundBox](#) include:

- Getting a credit decision in under three minutes
- Getting funds the next day after applying
- Only paying for what you use

All of these benefits add up to one result – a thriving business. You'll get the funds you need to grow and expand your operation in no time. They'll even reward you with money savings if you repay your loan early.



20% of small business loans are denied due to the business credit scores.

FundBox can offer loans to businesses with low credit scores. Get a quick decision now!

Get FundBox

4. Not researching credible lenders ahead of time.

Instead of waiting until hard times hit your business, you want to have research done on lenders ahead of time. This can save you stress and ensure you work with a lender that has a good reputation.

For instance, say your ice cream shop makes the majority of its sales in hot summer months. Based on last year, you already know your shop makes enough in sales from June through August to cover your business expenses all year. But what happens when it rains all summer and customers stop coming? If you don't get enough cash flow to cover your expenses quickly, your business may have to shut down. In a situation like this, you need to take out a loan quickly and work with someone you can trust.

The Solution:

If your business needs a credible lender that [can provide cash fast, consider BlueVine](#). Not only has [BlueVine](#) received an A+ rating from the Better Business Bureau, but they have countless reviews from happy customers.

[BlueVine](#) can approve your business for a loan in as little as five minutes. They also offer:

- Business loans up to \$5 million dollars, ensuring you can get enough cash to cover your seasonal dip in sales.
- Interest rates as low as 4.8%, which help keep spending money in your pocket
- Advisors that can walk you through the whole process and help you get the funds you're looking for
- Online applications so you can get started anywhere

If your cash flow dips, lenders like [BlueVine](#) can help you cover necessary expenses all year, like:

- Payroll
- Inventory
- Equipment



In 2017, 40% of businesses applying for a loan did so to cover operating expenses.

Get a loan of up to \$5 million dollars from A+ rated [BlueVine](#). Apply online now!

Get BlueVine

5. Not realizing there are flexible payment options.

When you're in a pinch, a loan can provide the funds you need to improve productivity and survive. However, before you rush into getting a loan you want to make sure you can pay it off later with a repayment schedule that fits your business. Otherwise, you can risk getting locked into a payment schedule that you can't keep up with. When this happens, you risk:

- Damaging your credit
- Owing more money as interest accrues
- Reducing your paycheck to pay your bills

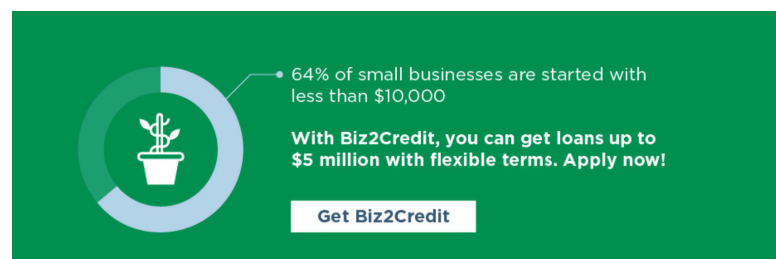
These can all lead to business failure.

The Solution:

Fortunately, you can avoid this by looking for a lender that [offers payment flexibility like Biz2Credit](#). Advantages of getting funding with Biz2Credit include:

- Loans as big as \$5 million depending on what you choose. This ensures you can get enough money.
- Loan terms going beyond five years, depending on what you're looking for.
- Quick deposit of funds, to keep your business going and avoid stress.

With Biz2Credit, it doesn't matter if you choose a business loan or line of credit. Your business will be able to get the money it needs to operate on a payment schedule that works for you. This means you can take longer than five years to pay back your loan. You won't have to stress about paying in a shorter time than that, unless you want to.



64% of small businesses are started with less than \$10,000

With Biz2Credit, you can get loans up to \$5 million with flexible terms. Apply now!

[Get Biz2Credit](#)

Conclusion

Getting the funding your business needs doesn't have to be stressful, time consuming or an unpleasant experience. With the right planning and research you can narrow down lenders that fit your business perfectly. So before you rush into signing on the dotted line for any loan make sure you look at what they offer in detail.

Disclosures:

* Credit lines and pricing are subject to periodic review and change, including line and pricing reductions, line and pricing increases, or line eliminations. Individual requests for capital are separate installment loans. All loans are subject to credit approval. All Kabbage® business loans are issued by Celtic Bank, a Utah-Chartered Industrial Bank, Member FDIC.

Kabbage can approve you in minutes for up to \$200,000 when we are able to automatically obtain your business data and verify your bank account. Lines of credit over \$200,000 require a manual review. In some situations, errors may occur during the sign up process, or we may need to send micro-deposits to confirm your bank account for security purposes. If this is the case, it may take up to several days to provide you with access to funding.

Not all loan term lengths are available to all customers. Customers can view their available term lengths after qualification.



Our Mission

Our mission is to provide superior insurance solutions for our clients to help manage their risk and protect their assets, while maintaining the highest ethical standards of the insurance industry.

Thank you for choosing us for your insurance needs!