

IHRY NEWS

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Financial Wellness

Top 5 Reasons Why You Need an Estate Plan

3 min read | June 15, 2020



Article provided by *MetLife*.

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If you hear the phrase “estate planning” and immediately tune out, you’re not alone. An estate plan is not only for the wealthy who own an actual estate, complete with manicured lawns and a mansion. It’s for everyone—because everything you own counts as your estate. Your estate plan is made of a set of legal documents, and when drafted correctly, they collectively protect you, your loved ones, and your assets. The plan can include documents like your will, a trust fund, as well as appointing healthcare proxies and powers of attorney to provide further protection for you and your assets.

Still not convinced an estate plan is for you? These five reasons might change your mind.

1. Make your wishes known

The most important reason to have an estate plan is to ensure what you want is clear and your requests are honored if you’re alive but unable to make decisions on your own behalf, or after you pass away.

A will alone is not enough to dictate particular requests and rules that you want to set up for your heirs. If you

only have a will, beneficiaries will simply receive what you bequeath to them and are free to do what they want with it. However, a [trust fund established by your estate](#) can stipulate how, when, and why funds you leave to your loved ones may (or may not) be used.

An estate plan will also cover issues like who receives guardianship and custody over your children or who makes medical decisions for you, if you’re unable to do so.

2. Skip over probate

Without an estate plan, the decisions above—including who gets custody of your children—would pass through probate court (a court that handles estate matters). A probate judge could be the one who ultimately decides how your financial accounts, possessions, and anything of value will be split between interested parties, and who will receive guardianship of any minors or dependents. Probate court is also a matter of public record, whereas wills and trust documents can remain private. And, because it is a court of law, the probate process opens the door to litigation and arguments between family and friends who may disagree on how your assets should be

distributed.

You can avoid these issues with a clear will and trust as part of an estate plan.

3. Avoid unnecessary taxes

If you have assets and valuables in your name when you pass away, those belongings are your estate—and the value of your estate can be taxed at both the federal and state level.

Depending on where you live, you may want to use a trust to protect your estate from these taxes, as a higher tax bill leaves a lower amount in assets available for your heirs to receive.

Tax liability differs by state, so it's important to understand the regulations that apply where you live.

4. Protect yourself if you're incapacitated

Estate plans don't just help protect your assets and your family members after you're no longer here—they can protect you while alive, too.

For example, if you're unable to make decisions that are in your best interest, someone with power of attorney over your accounts and assets can step in to conduct business on your behalf, manage bills and other financial to-dos, and sign off on legal documents where your signature is needed.

Healthcare proxies or advanced healthcare directives are important to draft as part of your plan, too. These documents can stipulate important demands about your medical care, such as “do-not-resuscitate” orders.

5. Give loved ones clarity and yourself peace of mind

A well-organized and complete estate plan can help eliminate confusion, prevent fighting between potential beneficiaries (because there will be no ambiguity about what you may have wanted), and create organization and structure to follow when it comes to inheritances and passing on possessions.

This can help make processing everything—emotionally and logistically—easier for your friends and family if you were no longer around (or able) to clearly provide direction.

In the meantime, an estate plan can provide peace of mind to you, as well. It can be a big relief to know that your affairs are in order and what you want are both clearly articulated and protected by legal documentation. Plus, getting organized is always a good thing.

When it comes to [creating the best estate plan for you](#), it helps to hire an estate planning attorney to draft the necessary documents. Work with someone in your state, as specific laws governing things like wills and trusts vary depending on where you live—or check with your employer to see if they can help. A workplace [legal plan](#) can provide convenient access to qualified estate-planning attorneys to help you get started.



Ihry Insights

*Article provided by Curtis Kaufman, Agency Manager
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2020 Acreage Reports

- Please complete by CLU, sign and return to our office, along with a set of your FSA maps and 578 forms, **prior to July 3, 2020**.
- You may also be able to instruct the FSA office to email those documents directly to us. Please contact your FSA office to authorize.
- Notify our office immediately if you have any acres that need to be replanted or destroyed. Do not destroy or replant any acres before you notify this office and receive approval.

The specified time to submit a Notice of Loss:

(a) For a planted crop (for production losses and dollar losses under dollar plans of insurance) is within **72 hours** of initial time of discovery of damage or loss of production but **not later than 15 days** after the End of Insurance Period, even if the crop has not been harvested (by unit, for each insured crop in a county).

For **Prevented Plant** notices, the notice must be filed **within 72 hours**:

(i) **After the Final Planting Date** if the insured does not intend to plant during the Late Planting Period, or if a Late Planting Period is not applicable; or

(ii) **When the insured determines** the crop cannot be planted within the applicable Late Planting Period.

Reminder:

Thry Insurance will not file a claim on your behalf without notification from you. **You must notify us** either by phone, email, text, or in person of any/all potential losses.

FSA Offices now open by Appointment Only

Starting Monday, June 22nd, all North Dakota USDA Service Centers will open for In-Office Visitors by Appointment

- Starting Monday, June 22, 2020, North Dakota USDA Service Centers will reopen to visitors to conduct business in person in the office by appointment only. Visitors will be pre-screened based on health concerns or recent travel and must adhere to social distancing guidelines. **Visitors are encouraged to wear face coverings during their appointments and masks will be available for use at each County Office if you do not have one.**
- Visitors also must call their local service center and schedule an appointment before arrival.

Updated Info on WHIP+

- Whip+ is a Disaster program administered by FSA which will use RMA data to qualify you for payments.
- **Claims** must be completed to finalize a WHIP+ payment
- You **Can & Should** sign up for WHIP+ **even if you did not have a loss**
- Payments under WHIP+ are **BY CROP & BY UNIT**, which means that you can submit a WHIP+ application on harvested crops now and follow up with other crops when harvest is complete and you have assembled your production records.
- You can sign up **NOW** at your county FSA office and they will hold the application until you can supply all your records
- Because FSA will be using RMA records, **you must report all production to your crop insurance agent on each crop so that that production can be submitted to RMA and complete the WHIP+ application.**
- U.S. Secretary of Agriculture Sonny Perdue announced additional disaster assistance available to agricultural producers, including producers impacted by drought and excess moisture as well as sugar beet growers.
- In addition, producers have reported widespread crop quality loss from eligible disaster events that results in price deductions or penalties when marketing the damaged crops. The Appropriations bill expands WHIP+ to include assistance for crop quality loss. FSA is gathering data and input from producers and stakeholders regarding the extent and types of quality loss nationwide.
- “Providing assistance for quality loss is complicated, and we are actively gathering data and input on how to administer quality loss assistance for producers,” **said Farm Production and Conservation Undersecretary Bill Northey**

Keeping Your Most Precious Cargo Safe On The Road

Article provided by *Foremost*.



Is the car seat in right? Are the buckles too loose? Is the booster right? Should the seatbelt be tighter? These are the questions that run through my mind every time I put my 3-year-old daughter in the car with me or give my 5-year-old niece a ride. Who are we kidding, a lot more worries than that go through my mind, but the responsibility of having a child passenger is a big one.

According to the Centers for Disease Control and Prevention, child safety seats reduce fatal injury by 71% among infants and by 54% among toddlers. Also, belt-positioning booster seats reduce the risk for injury by 59% and seat belts reduce the risk for fatal or serious injury by nearly 50%.

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Researching for this article made me realize the importance of keeping my little one safe and that I can and I will be attend one of the free car seat safety checks in my area this Saturday. (Which happens to be National Seat Check Saturday.) The National Highway Traffic and Safety Administration (NHTSA) [provides a website](#) to help you find the nearest inspection station.

The NHTSA also recommends some easy tips for keeping your precious cargo safe:

- Select a car seat based on your child's age, height, and weight.
- Keep your child in the car seat for as long as possible, as long as they fit the seat's height/weight requirements.
- All children under 13 should ride in the back seat.
- Follow your car seat manufacturer's instructions and your vehicle owner's manual on how to install.
- There are different laws and regulations for each state. Find out more about your state's laws [here](#).
- GET HELP. Certified technicians are available to check your car seat installation for free.
- Check out the NHTSA website for the nearest inspection station.

There are enough things to worry about when taking care of children, making sure they are safe in the car should be second nature. Knowing the laws and recommendations from experts should help you make the right choices. And, as always, we can lead by example by being a safe parent, driver and rider.