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Do You Have a COOKIE-CUTTER Retirement Plan?

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Editor’s Note

No matter your age or economic situation, everyone should be thinking about their retirement plan. The key is to educate yourself on your options. Once you have a basic understanding of the key financial concepts of retirement planning, you simply must decide what your fiscal goal is – in terms of how much savings you need in order to feel comfortable that your needs will be covered throughout retirement. This, in turn, will dictate when you will able to retire.

I feel very lucky that I had educators who did an excellent job preparing me for my financial future by explaining the dramatic benefits to starting early in the daunting task of saving for retirement. It hasn’t always been easy – in fact, there were times when it was an extreme sacrifice – but I have made the effort to place a priority on retirement planning since my very first job after graduation.

Lately, it seems there are an increasing number of online tools and data available for those interested in researching their retirement options and determining their specific financial situation. I encourage you to take advantage of these free tools and information and spend the time it takes to help you achieve your retirement goals.

In this Fall issue of Today’s Insurance Professionals we offer a variety of retirement expertise, advice and tips for building a knowledge base or adding to your existing understanding of the dynamics of retirement challenges.

Money is something you got to make in case you don’t die.

—Max Asnas

Our hope is that you learn more about retirement planning from this fall edition of IAIP’s magazine. As always – share your thoughts, reactions and ideas on our social media sites LinkedIn, Facebook and Twitter, so that we may continue …

...Connecting Members... Building Careers.

Betsey Blimline
Editor, Today’s Insurance Professionals Magazine
When did you start seriously thinking about planning for your retirement? Have you even begun to plan for that day? Mark Singer, author of *The Changing Landscape of Retirement – What You Don’t Know Could Hurt You*, said “I believe that the biggest mistake that most people make when it comes to retirement is they do not plan for it. They take the same route as Alice in the story from *Alice in Wonderland*, in which the cat tells Alice that surely she will get somewhere as long as she walks long enough. It may not be exactly where you wanted to get to, but you certainly get somewhere.”

Dreaming of winning the lottery or your child growing up to be the next Mark Zuckerberg or Kobi Bryant may be fun, but it is not realistic retirement planning. In this edition of *Today’s Insurance Professionals*, you will find lots of information and ideas on what retirement planning is, why and when you should start planning, and tips on how to go about it. It is never too early to start planning for retirement.

In addition to making sure we have the finances and support we will need for retirement, we need to make sure we also have something to look forward to when we get up every morning. Do you have a hobby you enjoy, friends that make you laugh and a passion for something important to you? Do you volunteer in your community or are you learning a new skill or language? Life does not stop at retirement so neither should you. For me, being involved in IAIP keeps my days full of new experiences, great friendships and multiple reasons to greet each day of retirement as an adventure. I couldn’t have planned that part of my retirement any better.

Tish Riley
CIIP, DAE, CLP
IAIP President 2016-2017
“Do not go where the path may lead, go instead where there is no path and leave a trail.”

– Ralph Waldo Emerson

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Why Your Financial Plan Is BIGGER Than YOU

Relevant Considerations From Family Focused Planner

The big story in financial planning has been and will continue to be affording retirement, which makes ample sense with the retirement of tens of thousands of baby boomers expected every week for several consecutive years. For boomers, many of whom have little to no retirement plan in place, affording retirement may be their generation’s last great social cause. “The concerns over Social Security solvency alone epitomize the fact that your personal wealth, a clear-cut concern for each individual, extends beyond only you,” says Edward Sota, the president and co-founder of Safeguard Financial Services, Inc., and a partner at Safeguard Investment Advisory Group, LLC.

“As a personal financial planner, however, part of my job is to have clients consider others on a more local and immediate level. As a family man, I know my money isn’t only for me.” As crucial as it is to afford retirement during one’s golden years, Sota discusses the many ways in which retirement planning extends beyond the individual.

- Long-term care: No one wants to think about struggling with debilitating illness or injury, but experts calculate that 70 percent of people older than 65 will need some form of long-term care at some point. Absence of planning for this potential eventuality is like gambling on a stock that’s at a 70 percent risk of loss. But it’s worse than that, because of the toll infirmity places on immediate and extended family. An inadequate long-term care plan for health care can not only eradicate savings for you and your spouse, but most other assets you are planning to leave to your children and grandchildren.

- Grandchildren: Grandparents often prove to be indispensable teachers and caregivers to grandchildren. Whatever saving and spending habits you inculcate into your grandchildren are likely to stick with them their whole lives. Think of it this way: The more financially adept you can make them, Sota says, the more you can spend out of their inheritance without feeling guilty! On a more serious note, grandparents who lead by example with a strong ethic in money may serve as the best examples. And an ability to contribute to a grandchild’s college fund can make grandparents feel more confident in their future well-being.

- Community/charity: While some retirees are trying to turn the tide from a lifetime of poor financial planning habits, others have been meticulously accounting their spending habits and expectations for the future. Or, some folks have always been financially blessed. Whatever the circumstances, many retirees want their legacy to be felt beyond the benefit of their family. There are ways to maximize one’s contribution to the community, and the earlier you understand what you’d like to accomplish in this capacity, the better.

“Because of my profession, I am able to feel a tremendous security about my family that I probably wouldn’t otherwise feel if I hadn’t become a financial professional,” Sota says. “I really believe that more of my neighbors deserve to feel a similar sense of security, especially when they’re trying to do right by their family.”

About the Author
Edward Sota (www.safeguardinvestment.com) is the president and co-founder of Safeguard Financial Services, Inc., and a partner at Safeguard Investment Advisory Group, LLC. For 20 years he has helped families with financial planning, wealth management, life insurance and long-term care insurance, as well as advanced estate planning. Sota’s process is comprehensive and includes extensive client input, the creation of a realistic financial plan and ensuring client understanding. Sota attributes a great deal of his success to his family, which includes his wife, Kathy, and his three wonderful children: Hailey, Alyssa and Christopher. He’s also an active member in his church and assistant scoutmaster for Boy Scout Troop 454 in El Dorado Hills. He holds California Life-Only and Accident and Health licenses (#OC16747), and holds a Series 65 license, and is registered through the Financial Industry Regulatory Authority (FINRA).
Overlooked Variables To Consider For Your Longest Unemployment Stretch – Retirement

by: Marc Sarner

Financial Advisor Says The Time To Plan Is Now

It wasn’t long ago that most Americans had a secure three-legged stool on which to rest their retirement concerns – a well-funded Social Security system, substantial corporate pensions with retiree health benefits and, ideally, a strong personal savings rate.

Nowadays, however, pensions aren’t what they used to be; they’ve been largely replaced by employer-sponsored plans such as a 401(k), 403(b) or 457, the reliability of which is yet to be proven. Social Security, which was never meant to be a sole income provider during retirement, is often said to be vulnerable for future generations.

Alarmingly, only 53 percent of the civilian workforce contributes to or participates in a retirement plan, according to the U.S. Bureau of Labor Statistics, with subsets like the private industry at just 48 percent. And, according to the Transamerica Center for Retirement Studies, 36 percent of baby boomers plan to rely on Social Security as their primary source of income.

“All is not lost; however, whether you’re retired, soon-to-be retired or planning on it a few decades in advance, your best move is to do something about it now,” says Marc Sarner, president of Wake Up Financial and Insurance Services Inc.

While there are many clear factors to consider when planning for retirement – such as when to draw Social Security benefits and the possibility of long-term medical care – Sarner summarizes five variables you may be overlooking.

1. You may need a housing plan – or two.
   Between 2005 and 2007, U.S. home values spiked drastically in value, but shortly thereafter plummeted. Fluctuations in the housing market could impact your retirement income strategy. Your home may not provide the backup retirement income you have anticipated, Sarner says. Looking ahead, the rate of house appreciation is likely to revert closer to the long-term norms (pre-2006) of 0.75 to 1 percent per year over the rate of inflation – not double-digit annual increases, according to the Urban Land Institute.

2. Consider the potential impact of inflation.
   Inflation can be experienced a little differently when you retire because you’ll likely spend money proportionately on different things. For retirees, the tendency is to spend money on things that experience a higher rate of inflation. For instance, health care, which has an inflation rate of about 8 percent – is currently two to three times greater than the overall inflation rate.

3. Reconsider your goals. The distribution of retirement income differs from accumulation because, once retired, you may no longer have the timeline to help you recover from the impact of a down market. You can’t control what the markets will do, or when they will do it, Sarner says. The occurrence of a market downturn, such as in the first few years of retirement, can have an impact on how long retirement assets may last. One helpful strategy is to combine growth opportunity with reliable income sources.

4. Understand taxes in retirement. Many pre-retirees think that when they retire their taxes will be less because they are no longer working. However, many of my clients pay more taxes in retirement than while they were working. Shocking? It’s true. The house is paid off, you have no dependents and have less write offs. Throw in your pension and Social Security income, plus RMD income from IRAs and 401ks, and now you have a real taxation problem. Proper planning can help alleviate this future tax liability.

5. Find your distribution strategy. Saving for retirement is like standing at the foot of a tall mountain and beginning the slow, steady climb towards your retirement savings goal. If you’re not prepared for a long and controlled descent, you could run out of an adequate supply of rope to make your journey safely. A distribution strategy is all about how to descend the mountain as steadily, carefully and securely as possible.

   “These are summary explanations of lengthy considerations,” Sarner says. “Be sure to carefully review the many aspects of these retirement variables.”

About the Author
As president of Wake Up Financial and Insurance Services, Inc. (www.wakeupretirement.net) for nearly two decades, Marc Sarner provides retirement solutions for retirees and pre-retirees that focus on reducing taxes, increasing income and managing risks. He earned his Bachelor of Business Administration from California Polytechnic State University.
THE SOCIAL SECURITY DILEMMA:
Draw Now Or Draw Later?

Figuring Out The Appropriate Answer For You Could Pay Off, Says Investment Advisor

by: Reid Abedeen

The temptation is great. Maybe too great for some.

The federal government allows retirees to start drawing Social Security as early as age 62, a feature that more than 40 percent of Americans take advantage of as they gladly draw from the system they spent a lifetime paying into. But many of those people may be making a mistake, says Reid Abedeen, a partner at Safeguard Investment Advisory Group, LLC.

“While you’re allowed to start drawing Social Security when you are 62, your monthly benefit will be reduced,” Abedeen says. “Although there might be personal reasons why someone needs to apply early, for most people it’s probably better to wait at least until their full retirement age.” Full retirement age is between 66 and 67 for most people in the workforce right now. Wait until you are 70, and the amount of your monthly check goes up even more.

When it comes to Social Security, though, there’s a financial monkey wrench that can complicate sorting out your plan. Social Security rules can be complicated and even your spouse’s income and decisions can affect when the most opportune time is for you to draw benefits. “You really are going to want to coordinate what you do with what your spouse does, to make sure you are getting the highest amount possible,” Abedeen says. Here are a few points to remember if you’re considering claiming your Social Security at 62:

• **Reduction of benefit.** Depending when your full retirement age is, you would see about a 25 to 30 percent reduction in your benefit if you retire at 62. On the other hand, if you delay collecting past full retirement age, you can increase your benefit by 8 percent a year up until you are 70.

• **Life expectancy.** One reason many people opt to draw the money early is they fear they will die before they get a chance to receive anything at all from Social Security. After a lifetime of paying into the system, they won’t get a penny out of it. They don’t want to feel cheated out of what they have coming to them.

That’s certainly a concern, Abedeen says. But there’s an even greater concern than dying early, and that’s living too long. “Life expectancies are growing, but many people have not saved enough to see them through a retirement that could last two or three decades or longer,” he says. “If you live a long life, it could be crucial to you that the monthly Social Security payment be as large as possible.”

• **Continuing to work.** You could be in for a surprise if you plan to continue working after you begin drawing Social Security. If you haven’t waited until your full retirement age, there’s a limit on how much you can make. In 2015, that limit is $15,720, according to the Social Security Administration. If you go over that, you would be deducted $1 in benefits for every $2 you earn over the limits. (That changes in the year you reach full retirement age, and beginning with the month you are at full retirement age there is no limit on your earnings.)

“A lot of factors come into play when you’re trying to decide when to begin drawing Social Security,” Abedeen says. “That’s especially true if you have a spouse and need to factor them into the equation. It’s worthwhile to seek professional advice so you can get the most favorable result.”

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About the Author

Reid Abedeen is a partner at Safeguard Investment Advisory Group, LLC (www.safeguardinvestment.com). As an investment advisor, Abedeen has helped retirees for nearly two decades with issues such as insurance, long-term care planning, financial services, asset protection and many other areas. He holds California Life-Only and Accident and Health licenses (#0C78700), and holds a Series 65 license, and is registered through the Financial Industry Regulatory Authority (FINRA). Abedeen is a family man who owes much of his fulfillment in life to his wife, Smyrna, and his three children, Yusef, Leena and Adam.
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How To Separate Your Paychecks From Your Playchecks

Avoid Retirement Complaints With 4 Tips For Perspective

As droves of baby boomers continue to enter retirement, a startling finding was reported this year: only 27 percent of them are confident that they'll have enough money to last through their retirement, according to an Insured Retirement Institute study. About 36 percent said they plan to retire at 70 or later, an increase from 19 percent in 2011. “As time marches on and boomers have other financial stressors, they're realizing that they need to really focus on strategy, which for many includes postponing retirement,” says Joshua Mellberg, founder of J.D. Mellberg Financial.

“There are many financial products and strategies at one’s disposal, but not all work for everyone. While the use of certain products for funding retirement isn’t exactly a scam, some advisors have an interest in employing specific products for commission.” If you are like one of the many baby boomers lacking confidence in your retirement plan, do not get lost right away with complicated details; first, gain an overall perspective in what you expect and want in your golden years. Whether you’re unsure as to how to begin retirement savings or you’re seeking a better perspective, Mellberg offers easy-to-understand suggestions.

1. Set clear objectives.
What are things that you need to do during your retirement (i.e.: maintain housing, pay utilities, etc.)? What do you want to be able to do during your retirement? What expenses other than the basics do you want to know you'll be able to meet? A fun way to start formulating goals is to consider what you need in a paycheck and what you want in a “playcheck.” The paycheck is for all of the necessities: bills, food, etc. The playcheck is for what you'd hoped for in retirement: pursue hobbies, take vacations or, perhaps, give to charity.

2. Create your own income stream, or “personal pension.”
The sooner you address your potential income gaps and begin devising your personal retirement income strategy, the better off you’ll be. Part of a personal pension strategy could involve anything from diversification of fixed income or investment vehicles to time-elapsed annuity laddering, blending all of those, or any number of strategies.

This is another strategy for creating that important personal pension. Currently, there are more than 567 different ways to claim your Social Security benefits. That means the room for maximizing what you’ll receive is immense, but also that it is a deep and complex topic. While seeking help from a professional, remember that there are so many ways to maximize benefits.

4. Ask yourself, “What will common items cost in 15 years?”
Consider inflation to be the “invisible tax” that demands accounting in your planning. For example, if you’d budgeted $10,000 worth of expenses in 2004, to cover those same expenses in 2014, you would need $12,569.24. If you don’t factor in this "tax" of time, the differences in your budgeted items start to add up!

About the Author
Joshua Mellberg is an Investment Advisory Representative and licensed insurance agent. He is a sought-after speaker on retirement income planning strategies who has been featured on CNBC, PBS and Yahoo! Finance. His entrepreneurial career started in high school when he managed his own lawn-care business. While in college at Western Michigan University, he ran an online collectibles business and four construction crews building lofts in college dorm rooms. After graduating with a business management degree, Mellberg began his financial career and quickly realized that certain financial products weren’t optimal for every client. This prompted Josh to start J.D. Mellberg Financial (www.jdmellberg.com), where he vowed to always offer clients a wide array of proven retirement products and services to help protect and then manage their assets to fit their goals.
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Need A Mid-Career Jumpstart?  
HIRE YOURSELF!

Consider The ‘Entrepreneur Lite’ Option, Franchise Matchmaker Says

The traditional career path is dead, says business consultant Pete Gilfillan. With rapidly changing technology and a global economy, the average company and employee in the United States continue to come to terms with the new normal. Workers aged 50 and older who lost their jobs during the recession were 20 percent less likely to become re-employed than those 24 to 34, according to the Urban Institute. And, unemployment doubled for workers 55 and older between December 2007 and March 2012.

“It’s not just factory jobs that have gone, it’s also a wide range of middle-class, white-collar jobs that are letting go of their experienced people,” says Gilfillan, an entrepreneur who is opening new opportunities for business professionals as a franchise matchmaker, as detailed in his book Hire Yourself. “Gone are the days when you could expect a job out of college to last an entire career. The new normal is, for many, a very cobbled career trajectory. Unfortunately, there are many talented, middle-aged professionals who are getting lost in the new shuffle. However, many are cutting their own new path.” Gilfillan calls it “entrepreneur lite” – a franchise option that fast-tracks people to business ownership without the requirement of a brilliant idea.

“In franchising, someone has already dreamed the big dream, figured out how to make it work, and marketed and sold their way into a well-defined niche,” he says. “Now they’re looking for an investor and partner in building on that success.” Is the entrepreneur lite career path right for you? There are many things to consider, including Gilfillan’s five Cs, which he summarizes as:

• Capital: Most franchise companies require a minimum level of liquid capital. A number of costs beyond the initial fee need to be considered when you’re investing in a franchise. There will be legal fees, rent, royalty fees, and equipment and inventory to purchase – to name some costs. Keep in mind that there is a ramp-up period with any business. You need enough money to cover your expenses during this time when more money will be going out than coming in. Meanwhile, the ordinary expenses of life continue.

• Capacity: You must have a certain level of business acumen. As a business owner, you must understand people and how to motivate, lead and support employees. Experience in sales and operations management is a plus. It takes strong leadership skills to build a business and develop a reliable staff, and savvy hiring skills will save you from costly mistakes.

• Cooperation: A franchisor will have a detailed plan for you to follow—and they need to know you will embrace that plan in a spirit of cooperation. They want to feel confident that you’ll follow their procedures and systems to create a consistent product and service upon which they can build their brand.

• Character: Franchisors expect the people with whom they partner to operate with honesty and integrity. As a franchisee, you will be representing the brand, and franchisors will take a close look at how well you will do that. A company may do a background check on their candidates to make an assessment of this quality.

• Customer satisfaction: Warren Buffett famously said, “It takes 20 years to build a reputation and five minutes to ruin it.” Think about your own shopping and service provider experiences and how those interactions have shaped your opinion of businesses. Everyday transactions can earn your repeat business—or ensure you won’t be back. Do you have the desire and passion to create a superior customer experience? A franchise needs to ensure that you will take good care of customers.

About the Author
With more than 20 years of experience as a corporate executive and small business ownership, Pete Gilfillan is a matchmaker for entrepreneurs who seek career independence via franchise ownership. He also is author of the book Hire Yourself (www.hireyourselfbook.com). As a young man, he worked 17 years at Ford Motor Company, rapidly advanced to general manager, when he guided 600 franchise dealerships generating $5 billion in revenue. Gilfillan became a franchise owner in 2010 when he purchased a multi-state master license to a junk removal franchise. Since 2011, he has been working as an independent franchise consultant with FranChoice to help potential franchisees gather information, evaluate opportunities and make smart selections in franchise ownership. Gilfillan is a graduate of the University of Wisconsin–Eau Claire.
Do You Have a Cookie-Cutter Retirement Plan?

5 Need-To-Know Items as You Approach Retirement From a Holistic Financial Planner

If you’re 10 years out from when you expect to retire, then now is the time to get serious about a retirement plan, says Kirk Cassidy, a Registered Investment Advisor (RIA) who emphasizes the importance of the holistic approach to personal finances. “No matter what stage you’re in, there’s never a bad time to take responsibility for your financial destiny,” says Cassidy, president of Senior Planning Advisors. “However, a decade away from retirement should signify to pre-retirees that it’s really time to get a comprehensive plan if you want to enjoy retirement.”

In recent years, retirement planning has received plenty of attention. In 2011, the first of the baby boomers reached what used to be known as retirement age. That kicked off an 18-year run for boomers, who’ll be turning 65 at a rate of about 10,000 a day. Despite the attention, there are plenty of important details that most pre-retirees are likely to miss, says Cassidy.

• There are four important buckets for your money/assets. The first bucket includes liquidity for emergency funds, involving products like money markets, CDs and savings. The second bucket is lifetime, contractually guaranteed income that you can never outlive. That entails pensions, social security, and hybrid annuities. Long-term growth is the third bucket and that is where we get capital appreciation through investments such as stocks, bonds, ETFs and principle protected notes. Finally, there’s the legacy bucket, which focuses on estate planning, charitable and tax planning, long-term care planning, as well as inheritance and passing assets to our loved ones. “You don’t need to know all of the ins and outs of these buckets,” he says. “Understanding these buckets, however, will put you on the right path.”

• Most financial professionals meet a minimal standard. Brokers and advisors who operate under the suitability standard rather than a fiduciary standard carry products from companies they represent. Under the law, these brokers are only responsible for doing what is “suitable” for clients, or what is “good enough,” but that doesn’t mean “optimal.” Approximately 85 percent of financial professionals meet this minimal requirement, as reported on PBS Frontline. Only 15 percent of financial professionals meet the fiduciary standard, which, under law, requires the “very best” advice to clients.

• Everyone is different, so their portfolios should be, too. Given that so many advisors meet only the suitability standard, which doesn’t require the very best advice, it may be no surprise that many Americans have a cookie-cutter-style retirement plan. A product that’s great for your neighbor may not be for you, Cassidy says. Ask questions. Be curious as to whether your products are really best for you.

• Beware of hidden fees. Mutual funds can be two to three times more costly than advertised and often carry front-end and back-end loads of charges. Variable annuities are considered one of the most expensive risk-type vehicles an investor can own today. According to a 2012 study from the research firm Demos, the average American household will lose approximately $155,000, or 30 percent, of what they would have otherwise saved, to money managers of their 401(k) funds.

• Dying costs money. Simply having a will in place will not protect you from probate and unnecessary taxation to dollars you want to pass on to your loved ones. Often, an estate plan doesn’t “sync up” with an individual’s portfolio properly, which leads to large legal problems for loved ones in the time of loss. Asset protection is one of the most important measures in getting your money to where you want it to go after death, Cassidy says. Don’t have an ex-spouse successfully claim your hard-earned money, which you’d intended go to your children.

About the Author

Kirk Cassidy is president of Senior Planning Advisors and Strategic Investment Advisors (www.seniorplanningadvisors.com) and is among the prestigious financial advisors who have attained the level of “Top of the Table” for the Million Dollar Round Table (MDRT). This positions Cassidy into the top one quarter to one percent of all Financial Advisors in the country. These individuals are committed to providing exemplary client services while displaying the highest standards of ethics and professional knowledge. He holds a series 65 securities license and an insurance license in Michigan and other states. Cassidy developed an asset allocation model that integrates guaranteed income planning, wealth management, tax minimization strategies, long-term care planning and legacy planning. He is involved in a number of charitable causes, including the leukemia and lymphoma society where he heads a planned giving program.
How To **OVERCOME** An Unlucky Time In History To Retire

**Wake Up & Check Your Portfolio In At Least 5 Areas**  
by: Marc Sarner

The “Greatest Generation” experienced the burgeoning of government and corporate pension and health-care plans post-World War II, but baby boomers and later generations are facing the severe compromise of those benefits. While thousands of boomers reach retirement age every day, they will continue to take on more responsibility for providing income for their essential living expenses, such as housing, food and health care, says Marc Sarner, president of Wake Up Financial and Insurance Services Inc. “The changing landscape of retirement financing has the vast majority of baby boomers concerned, yet millions fail to ever meet with a professional to review their portfolio,” he says. “I would recommend reviewing your plan immediately – preferably with a professional.” Sarner suggests five areas to keep in mind while reconsidering your retirement plan.

- **Plan for a long life.** In 1935, when the Social Security Act was passed, 65-year old beneficiaries received payouts for an average of 12 to 15 years. Now, however, a couple aged 65 has a 70 percent chance that at least one of them will live to 85 – which can mean providing for 20 years or more of income once you qualify for Social Security benefits. More importantly, Social Security is not intended to be a retiree’s sole form of income.

- **Health care expenses may increase.** The longer you live, the more likely you’ll experience chronic health conditions such as diabetes, arthritis and/or heart disease, according to the Centers for Disease Control and Prevention. While some credit goes to more active, health-conscious and smoke-free lifestyles, it may be safe to say that today’s retirees owe their longer lifespans to prescription drugs and medical advances. And as we all know, health care can be expensive. In 2011, 74 percent of American employees had not considered a plan to cover health care expenses in retirement, according to a survey by Sun Life Financial Unretirement.

- **Plan for long-term care assistance.** With a longer life comes the greater likelihood of needing assisted living or long-term care. For a couple, this kind of care can be costly and is important to consider when developing a long-term care strategy. Medicare pays for acute care, not long-term residency. Medicaid pays for long-term care, but requires that you “spend down” your assets before coverage kicks in. Individuals who delay buying long-term coverage may be considered high risk and may be denied coverage or charged higher premiums.

- **Better understand Social Security benefits.** The age in which you elect to receive Social Security benefits may be the most important factor in this area. Delaying benefits as long as you can will increase the monthly amount you receive. However, spousal benefits may factor into your retirement in a big way. Once you reach full retirement age, you may claim either your own benefit or a derivative (up to 50 percent) of your spouse’s benefit – whichever is higher. When it comes to Social Security benefits for spouses, the determining factors are the length of marriage, work history and the age of both spouses.

- **Appreciate the role of insurance products and strategies in retirement.** The transition to individuals having more responsibility for their retirement savings isn’t the only thing that has changed in the 21st century. The closer you get to retirement, or once you’ve made the decision to retire, it is prudent to start limiting your downside exposure in exchange for upside potential as you transition to the income distribution phase. Consider allocating your assets not just among securities and fixed income instruments, but also among different types of products, such as annuities and life insurance. For these products, it is extremely advantageous to speak with a financial professional.

“No that we are nearing the end of the year, planning for conversion from existing IRAs to Roth IRAs is a topic of conversation,” Sarner says. “We help our clients discover the best ways to convert without paying the full tax on the conversion. The deadline is approaching and being proactive is critical.”

**About the Author**

As president of Wake Up Financial and Insurance Services, Inc. (www.wakeupretirement.net) for nearly two decades, Marc Sarner provides retirement solutions for retirees and pre-retirees that focus on reducing taxes, increasing income and managing risks. He earned his Bachelor of Business Administration from California Polytechnic State University.
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Are Your Retirement Resources Working Together?

Changes in One Funding Source Often Affects Others

It is human nature to make decisions one at a time, says retirement income plan architect and CFP™ Travis Chance. Unfortunately, what seems like a good idea in one area of retirement planning can prove ruinous in another, he says. “Designing a good retirement plan is like designing a house: you can’t plan one room without consideration of the entire structure,” says Chance, president and founder of CFG Wealth Management, LLC., and CFG Insurance Planning. “But that’s exactly what people do when they make changes in one aspect of retirement funding without consideration of other sources. The-more-the-merrier approach for money in retirement is too simplistic.

That would be like saying ‘the bigger the house, the better.’ At some point a huge house becomes a burden that becomes a burden for many. Likewise, maximizing money with one source can cost you elsewhere.” While most baby boomers are concerned over the soundness of their retirement income plan, many do not acquire professional help. Chance, a Retirement Income Certified Professional®, explains what to look for and avoid when crafting a reliable funding strategy.

• Hope for the best, but plan for the worst. There are three major sources funding the average retirement: Social Security, pension/IRA income and profit savings. Much of the time, when you decide to alter how you receive money in one area, it changes conditions elsewhere. Case in point, Chance recently spoke to a couple in which the husband was to receive a substantial pension. In order to enjoy that money at an earlier age, they were going to retire early. However, if the husband were to die early, the wife would lose that pension money and suffer a significant percentage loss in Social Security by claiming early. “Of course, women tend to live longer,” Chance says. “She could face a long life without the financial support in the case of her deceased spouse.”

• Avoid the ostrich response. Many pre-retirees are not fully confident in the robustness of their portfolio. Rather than taking a comprehensive approach to understanding and building a strategy, many decide to make a short-sighted decision, as mentioned above – or nothing at all. However, if it turns out that you need to work until 70, wouldn’t you want to learn this well in advance? According to the 2013 Risks and Process of Retirement Survey Report from the Society of Actuaries, just 52 percent of pre-retirees and 44 percent of retirees consult a financial planner or adviser. Professional support may not only help an individual’s money go further, but also adjust to changing laws, protect wealth and know when a safe age may be to receive Social Security benefits. Each portfolio is unique.

• Know your risk power, and beware of overconfidence in a nest egg. In today’s volatile market, it’s crucial to know what you’re risking in retirement. The 60/40 stock/bond portfolio is often used as a simple benchmark for a balanced asset allocation, but depending on your goals and resources, that may not be a great ratio. Also, in your accumulation phase, you may have saved more than you could have imagined – $500,000 or more in some cases! Contingent upon the other moving parts of your plan, that may not be too much. Given a 60/40 portfolio, it’s usually recommended to take out just 3 to 3.5 percent annually from your nest egg, and adjusting for inflation. With $500,000 in savings, that equates to between only $15,000 and $17,500 per year.

About the Author
Travis Chance, CFP®, RICP®, CLTC® (www.chancefinancialgroup.com) is a CERTIFIED FINANCIAL PLANNERTM, and has been awarded the Retirement Income Certified Professional® designation through the American College. His financial planning practice, CFG Wealth Management, LLC, covers South Georgia and South Carolina low country residents over age 50. Chance specializes in the Retirement Income Planning area, and speaks regularly to groups on this topic. He holds a Bachelor’s of Business Administration degree from Georgia Southern University, and a Financial Planning degree from Kaplan University.
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Connecting Members, Building Careers.
10 Common Security Mistakes That Can Hurt Your Network

by: Jerry Fetty, CEO

No insurance employee intends to become a security risk, but the digital world is complicated, with deviously packaged threats around every corner and malicious programs just waiting for a rushed and unwary end-user to slip up. The recent widespread attack on Office 365 corporate users with zero-day ransomware virus underscores the need for diligence at your organization. Here are 10 common security mistakes to avoid:

1. **Ransomware Emails** – One of your HR employees checks her email and finds what looks like a job application directed specifically to her, using her name, title, and other personal identifiers. Unaware that the email came from a hacker who did a bit of research on Facebook and LinkedIn, she clicks on a link and downloads a slew of viruses. A particularly nasty form of this fraud is ransomware. Once it is downloaded, it causes a Windows error, which on reboot, locks the user out and demands a payment for a decryption key to regain access. Employees should not download any attachments from an unfamiliar source or any that are not relevant to them based on their job function (i.e. invoices, sales inquiries, etc.).

2. **Lax Habits in Mobile Security** – You may have the latest versions of spyware and anti-virus software on your company desktops, but do your employees have the same on their tablets, phones, and other portable electronics? Without the same security, these devices, when connected to your network, can leave you wide open for breaches. Be sure your employees aren’t leaving points of access to your network without safeguards by establishing mobile device policies and a BYOD (Bring Your Own Device) policy.

3. **Weak or Personal Passwords** – As much as your employees might love their dogs, cars, or a particular date in time, a password is no place to express that love. Also, if they actually use “password” as their password, they are inviting trouble. They should use private, randomized strings of numbers and letters for their passwords.

4. **Clicking on Risky Websites** – We’ve all done it. Spent far more time than we thought we would to search for something on the Internet. So when we finally find a promising link, we tend to not think about the source. As a result, that link could bring you to a site to download malware, exposing your network and files to any number of threats. Configure your browser to always ask before running files and downloading automatically.

5. **Using Unsecured Connections to Access Sensitive Data** – Are your employees reviewing company files during their lunch break using a local restaurant’s free Wi-Fi? If they are, you should put a stop to it; public Wi-Fi hotspots are a popular avenue for hackers and malware to access devices.

6. **Lost or Stolen Unencrypted Tech** – An employee is riding the bus to work, and leaves a company phone behind on the seat. Without encryption software, that phone is potentially an encyclopedia of company data and information for sale to competitors, as well as a free pass into company files and email. Enforcing encryption policies helps to mitigate this risk.

7. **Shadow IT** – An employee decides she prefers a different program to perform a job-related task and downloads a copy of that program onto her company desktop without the knowledge of the IT department. The program spreads your company data into yet another system, but this time you don’t have control over it. Plus, there is always the risk that the download will come with an unwanted bonus -- vulnerabilities that could allow malware to hitch a free ride into the network. Your company needs to be vigilant regarding the use of unapproved, personally downloaded applications.

8. **Personal Email Use** – Using a personal email account for work purposes is never a good idea. Beyond the implicit unprofessionalism of some usernames, personal accounts tend to be more vulnerable to malicious programs than their corporate counterparts. Encourage your employees to keep work and personal emails separate.

9. **Leaving Workstations Unattended** – As unfortunate as it is, not all employees will be on the up-and-up. Some will attempt to view information they aren’t cleared to access, often for purposes of corporate espionage. This task becomes remarkably easy when a workstation is left unattended while still active. The fix is relatively easy to establish: just remind employees to log off of their desktop (or at least lock it) before they leave their post, and enforce this policy.

10. **Using Random Memory Devices** – It makes no sense to carefully craft your system defense if your employees have no qualms about plugging a random USB drive they found lying on the street into their workstation, subjecting your network and files to whatever malware might be on the device’s storage.

While human error is impossible to avoid entirely, you can minimize your risk of a security breach by implementing these policies for your organization’s employees.

About the Author

Jerry Fetty is founder and CEO of SMART I.T. Services, Inc., an Information Technology service company that specializes in helping independent insurance agencies increase their productivity and profitability by harnessing the power of technology. He also served as a Board Member for the MSP Alliance, the world’s largest professional association and accrediting body for the Managed Services Industry. He can be reached at (586) 258-0650 or jerry.fetty@smartservices.com.
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Technology Trends
Shaping Insurance in 2016

by: Phil Reynolds

Technology
Technology is moving faster than ever. In 1965, Gordon Moore predicted that computer power would double every two years. For more than fifty years, this prediction has held true as computers have shrunk from giant, room-sized calculators to handheld supercomputers in just a few decades. As technology continues to evolve, carriers must keep their eye on key trends in order to keep thriving.

Mobile Device Adoption
Mobile devices have integrated into our lives quicker than any other technology in recorded history. The use of mobile devices is growing eight times faster than internet adoption did in the 1990s and early 2000s. Sixty-eight percent of Americans now carry smartphones while 45 percent own tablets[1]. At 7.5 billion units, there are more active mobile devices on Earth than people.

Consumer attitudes toward mobile and online financial transactions have also shifted dramatically in the past decade. eCommerce mobile stats show that 62 percent of smartphone users have made online purchases using their mobile device in the last 6 months, and 80 percent of shoppers used a mobile phone to compare product reviews or pricing[2]. Additionally, Social Media Today reported that 57 percent of smartphone users will not recommend a business with a poorly designed mobile site[3]. As evidence shows, a polished mobile experience is no longer a feature that’s nice to have – it’s a critical business requirement.

Mobile devices offer an opportunity to meet unique demands on the go. A “mobile moment” is an event where a customer utilizes a mobile device to immediately get what they want in context. Research shows that mobile moments can create a significant degree of customer loyalty. Carriers must position themselves with mobile apps and mobile websites to deliver ready access to information and services.
Frictionless User Experiences
Consumers want interactions to feel quick and effortless. Users have grown to expect quick page loads and easy-to-use interfaces. Seventy-five percent of people cited the aesthetic design as the factor in judging the credibility of a business’ website or app. Eighty-eight percent of online consumers are less likely to return to a website after a bad experience with it[4].

Since design and interactions are meaningful to customers, interfaces must be constructed with user needs in mind. Sites or applications should work and look as the user expects. The layout and interactions must be polished, easy to understand, and functional. Through wireframing, prototyping, researching, and testing, you can create an interface that suits your customers. Ensure your sites and apps are user-friendly by following six principles of usability:

1. Simple — don’t make the user think!
2. Minimal — use only what you need and nothing more
3. Clean — add margins, white space, and appealing, clear typography
4. Focused — make primary actions large and easy to find
5. Familiar — use and recycle familiar patterns to maintain consistency across the website
6. Responsive — offer feedback for every action the user completes

API Economy
Another way to create frictionless user experiences is by incorporating Application Program Interfaces (APIs). An API provides a simple way for computers to communicate with each other programmatically. This means two services connected to the internet can communicate in the background without the need for user interaction. APIs are emerging and maturing at an incredible pace. In 2013, there were 5,000 public APIs, which grew to 10,000 APIs by 2015[5].

APIs allow you to connect services together to automate and bridge applications. There are tremendous opportunities for businesses that connect services via API to deliver seamless user experiences to agents, insureds, and staff with smooth, intuitive experiences. Here are examples of ways insurers can leverage APIs to bring data into a customer’s workflow without requiring the customer to manually enter or look up the data themselves:

- location services
- mortgagee notification
- property valuation
- file storage
- payment gateways
- telecommunications
- credit scoring
- screen share and video
- tax records
- help desk
- protection class
- social media
- VIN or DMV lookups

Internet of Things
The Internet of Things (IoT) refers to clouds of devices connected to the internet. Everyday objects contain sensors and connect to the internet to access and publish information. The devices can then convert information into actions (often through the use of APIs). There are countless examples of IoT devices like August Smart Lock, Nest Thermostat, Samsung Smart TV, Amazon Dash button, or Apple Watch.

The integration of the Internet of Things offers better opportunities for carriers to measure and segment risk. Usage statistics on a smart thermostat can warn of extended vacancies or sudden temperature fluctuations. Smart water sensors can be paired with smart valves to prevent water damage due to burst lines. The IoT can be used to develop new discounts and surcharges, offer exclusions based on conditions, control losses, locate correlations in data, and even develop entirely new products and services.

Conclusion
Technology is changing and integrating into our world faster than ever before. Keeping pace with today’s technology requires companies to make pivotal shifts around customer needs and interests. Instead of fearing technology, our industry needs to aggressively focus on the opportunities afforded by new trends.

Sources

About the Author
Phillip Reynolds is the CEO and co-founder of Intuitive Web Solutions, creators of the BriteCore insurance processing system. He holds a certificate in “Leading Change in Complex Organizations” from the Massachusetts Institute of Technology and speaks frequently on organizational design and technological innovation for property casualty carriers. Mr. Reynolds received the “Governor’s Missouri Entrepreneur of the Year” award from Governor Jay Nixon and led IWS to the #288 spot on the Inc. 500 list. He is a frequent presenter at State conventions and is currently serving as the committee chairman for PAMIC’s Information Technology Committee. Phil can be reached at phil@britecore.com.
Competitors can't compete, and leaders can't lead if they don't know the rules of the game. Understanding how points are scored, and what is required to win is key to any competition. In the age of digital transformation these are the key rules to learn:

1. Data is the modern commercial battlefield
2. Information dominance is the strategic goal
3. It takes an “Optimized Information Logistics Systems” (OILS) to compete
4. Advantages in speed, analytics, operational tempos and information logistics - determine the winners
5. Real-time operational tempos are required
6. Businesses that can “analyze data and act with speed” dominate those which are slower
7. Advantages lead to more advantages (Ax2). When you are out front, you see things first and can react faster.
8. Situational awareness enables innovations and operations at a lower cost and with increased efficiencies
9. Principal of API Acceleration & Mobility – As demand for mobile apps increases, an even greater demand for new APIs and changes across the business and IT will arise
10. Mobile apps provide only as much value as the systems behind them
11. The more data that is collected, analyzed and used, the greater the economic value and innovation opportunities it produces

12. Data has a shelf life, and the economic value of data diminishes quickly over time
13. The economic value of information multiplies when combined with context and right time delivery
14. The size of opponents are less representative of power today, than the quality of their sensor systems, mobile communication links and their ability to use information to their advantage
15. Ultimately winners will dominate by automating decision-making and executing repetitive work using robotic process automation better and faster than competitors through the implementation of artificial intelligence and machine learning

These rules not only help you understand how to compete and win, but they should also guide enterprises in their development of a digital transformation doctrine.

In a recent survey we conducted with over 2,000 executives in 18 countries, the majority of all survey participants agreed that developing a clear digital transformation strategy is a top priority. Digital transformation strategies, however, grow out of, and are shaped and guided by a digital transformation doctrine (DTD). We define doctrine as a documented way of thinking, a common frame of reference across an organization, which provides an authoritative body of statements on how the business should approach digital transformation. It provides a common lexicon for use and a framework for developing strategies. The DTD is a necessary first step before digital transformation strategies and tactics can be developed and implemented.

Digital technologies do not just enhance and extend existing processes and models, but they open doors to all kinds of new innovations, opportunities, business processes, strategies and even new industries. An organization’s DTD must be capable of leading them successfully through these massive and accelerating changes. An organization’s DTD should influence all of their strategies, how they operate, and the tactics they employ to compete. In our research, we found most companies recognize digital transformation is happening, but few have a guiding doctrine to lead them on this chaotic journey. Without a DTD, organizations lack a unified understanding of why they are engaged in digital transformation and the role transformation plays in helping them compete successfully.

Executive teams must define how their organization should think about digital transformation. The DTD should be obvious in every program, project, campaign, product and service within the company. A sample of a DTD follows:

The digital transformation of our marketplace is changing the behaviors of our customers and the nature of our competition. We must anticipate and embrace permanent flux by employing digital technologies and strategies, and by creating a digitally agile business and a digitally transformed enterprise. We will achieve information dominance by investing appropriately to develop and maintain an optimized information logistics system. We will restructure our organizations for business agility, speed and real-time decision-making. We will develop a culture that encourages collaboration, innovation and creativity.

About the Author
Kevin Benedict, Senior Analyst, The Center for the Future of Work, Cognizant. Twitter@krbenefict
Many people say things. Few people deliver.
Everybody says, “You can count on us”—but can you?

Whether the loss is large or small, residential or commercial, your customers need immediate response to begin the recovery process. With Paul Davis as a resource you have instant access to our network of insurance restoration and reconstruction experts. And our streamlined claims resolution is designed to make the claims process as smooth as possible throughout every loss, every time. Our goal is to get your policyholders up and running as soon as possible.

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Shifting paradigm

In their June 2016 Harvard Business Review article, Next-Gen Retirement, researchers Heather C. Vough, Christine D. Bataille, Leisa Sargent and Mary Dean Lee note that expectations about retirement are changing: "Starting in their early fifties, but certainly by age 70, people were expected to end their careers and embrace a life of leisure. But in the past 20 years, that paradigm has shifted dramatically."

Take Patricia Longnecker from Wilimington, North Carolina, who had a 30-year career working at an insurance agency as a customer service representative, producer and commercial lines manager. At 55, she decided it was time to retire, but she soon became restless. "I found out retirement wasn’t for me," she says. "I live at the beach, and believe it or not I was bored."

Rather than return to work in an office and deal with the headaches of commuting, Longnecker elected to work from home with the help of Work At Home Vintage Experts (WAHVE). Now, at 60, she’s working remotely as a “wahve” for an agency in Washington, D.C., and loving it. "I can easily see myself doing this at 70," she says. "Why stop working when you enjoy it?"
Half of today’s 60-year-olds are expected to live to at least age 90, so why not keep working if you can? — especially when corporate and government pension plans that promised a lifetime of security are disappearing. Only 4.2% of employees aged 50-55 have a pension benefit, notes the Center for Retirement Research. In comparison, 37% of those 75 and older receive pension benefits. And a Fidelity Investments survey found that almost half of all baby boomers will not be able to sufficiently cover basic living expenses in retirement without making adjustments to their lifestyles.

**Staying engaged as you age**

While economic necessity will force many boomers to postpone their golden years, other factors are at play. Research shows that those who continue to work after retirement stay healthier, live longer and lead more fulfilling lives. Staying engaged as you age, scientists are finding, can lead to better mental and physical health.

Baby boomers not only want to continue working, but they want to do it their way. Many are looking for jobs that balance work with personal fulfillment and giving back to their communities. The MetLife Foundation says that as many as 31 million people aged 44 to 70 are interested in making the leap into more meaningful “encore” careers. MetLife also reports that people interested in encore careers plan to work longer, which can boost their lifetime financial security.

Changes in technology have made it easier to work remotely, create virtual teams and share information on the cloud, spawning a new “gig economy” that is now 54 million freelancers strong. Ford Motor Company, which has studied demographic trends for years, notes that today’s contract workers include lawyers, journalists, accountants, designers and other professionals. Versatility, nimbleness and agility are driving these changes, it says, as manufacturing jobs are replaced by technological ones.
Rapidly aging workforce

Insurance firms are also beginning to tap the experience and specialized skills of vintage workers who aren't ready to retire. As a February 2016 white paper by the accounting firm PwC notes, “The insurance industry is facing a looming crisis — a rapidly aging workforce. According to the U.S. Bureau of Labor Statistics, the number of insurance professionals aged 55 years and older has increased 74% in the last 10 years; by 2018, a quarter of insurance industry employees will be within five to 10 years of retirement.”

As a result, says PwC, “Most U.S. employers are woefully unprepared for the business realities of an aging workforce and face a potentially massive loss of skilled, knowledgeable workers.” While many companies are busy recruiting millennials, who by 2017 will compose one-third of the U.S. workforce, others are looking at phased retirement programs that encourage older workers to stay on a few more years in a part-time capacity and mentor younger employees.

The flexibility of working part-time from her home in Bradenton, Florida, is what led Diane Gonzalez Adams to become a wahee two years ago. Adams and her husband had moved from New York, where she was an insurance agency executive, to open their own agency in Florida in 2009. But they sold the agency in 2013 so that Adams could spend more time taking care of her elderly parents.

Adams divides her day between caring for her parents and working five hours doing servicing and processing for an agency in Kansas. The arrangement has been a godsend, she says, because it allows her to spend time with her parents and still earn an income.

Taking care of mom and dad

A study by the MetLife Mature Market Institute shows that Adams is not alone in her role as a caregiver. Today, nearly 10 million adult children over the age of 50 care for their aging parents. MetLife estimates the financial impact to the average caregiver is $303,880 when lost wages, Social Security benefits and pension income are considered. Altogether, the total aggregate loss from adult caregiving is a staggering $3 trillion in lifetime wealth.

MetLife calls it a double jeopardy because these baby boomers are getting older themselves and should be planning and saving for their own retirements. "A lot of people at my age are confronted with taking care of their parents," Adams says. "I'm 56 years old, and I still need to work. If it weren't for WAHVE, I'd be unemployed."

Adds Adams, "What I like about my current job is that I don't have the stress of owning a company. I have the flexibility to get up early and get some hours in before I go over to check on my parents. I couldn't be happier. If you want some supplemental income, something that keeps your brain active, that uses the skills you've learned after a career of 30-plus years, then working from your home may be the answer."

WAHVE calls people like Longnecker and Adams “pretirees” — vintage professionals who have left the regular workforce to transition to a work-at-home position and remain vital, fulfilled and paid. We’ve found that vintage experts have a lot to offer companies that are looking for experienced, qualified workers to perform tasks that require a high level of insurance knowledge and expertise.

5 reasons to hire a pretiree

Here are some advantages of outsourcing your staffing needs to older insurance professionals who work virtually from their home:

• Older workers have the experience, work ethic and maturity gained from a career that spans 25 or more years. They require less training and supervision. “Older people tend to be more dedicated,” Adams notes. “We’re grown, we’re seasoned, we know we have a job to do and we do it. I know that once I’m in my home office, I work.”

A virtual worker allows you to fill a job faster because you can look beyond your local area to find a qualified candidate. At WAHVE, we take the time to screen our workers to make sure they have the experience to do the jobs they are contracted to perform. That way, we can match them up with agencies and carriers around the country that may need their skills.

• At-home workers are more productive. “I can produce more work in my five hours than someone who is in the office for eight,” Adams says. “In a retail insurance office, you have interruptions, you have phone calls. In my home office, I don’t have that.” Metrics that measure actual output often show that virtual employees get more done!

• Through technology, virtual workers can seamlessly connect to your office systems, teams and customers. With fast internet speeds, remote desktop applications, and VoIP telephone and video conferencing, remote workers are just as plugged in as workers who are physically located in your office.

• Costs and overhead are lower with remote workers. You do not have to pay for health insurance, annual or sick leave, or other benefits. Nor do you have the expense of leasing space, furniture, telephone and computer equipment.

5 reasons to work remotely

At the same time, there are many advantages pretirees find in the WAHVE approach to virtual working. Among them:

• You can stay active, earn income, but also maintain a work-life balance. That allows you to spend time with your family, pursue hobbies or find fulfillment in other ways.

• You can organize your days to fit your schedule. Your productivity increases and you become a happier worker. Flexibility gives you the ability to travel or pursue other interests.

• You eliminate expenses. You don’t have the expense of commuting or maintaining a business wardrobe. You can also save on food expenses because you can eat at home rather than go out for lunch or coffee.

• You can choose assignments that match your interests and skill level. At WAHVE, we carefully assess the skills and experience of our vintage experts to match them with the needs...
of our clients. Our mentors check in with our remote workers to ensure their transition to virtual working is a smooth one.

- You can choose your workload. You have the option of working part-time, full-time or by the project.

Retirement is not always easy for Americans. We’re used to being active and often define ourselves through our jobs. Reimagining retirement is one way to make it a smooth transition, a time for exploration, fulfillment and growth.

Crafting a retirement that’s best for you

The authors of the “Next-Gen Retirement” article cited earlier found that the managers they interviewed used a variety of “metaphors” to describe retirement, such as liberation from the daily grind or downshifting from a demanding career. Others envisioned a renaissance or transformation. Still others used words like milestone, worried about loss of identity or imagined staying the course by continuing to put their skills to work.

“In our research, we found that individuals who take a flexible approach and are willing to shift from one metaphor to another are able to craft a retirement that feels right to them,” the authors write. “So, especially if you’re approaching this major life transition, take a moment to reflect on what it means to you.”

That’s good advice, says Adams, who suggests that pretirees “need to decide in their mind where they want to be. Don’t think about titles. Think about what you would be comfortable doing. You may be an executive or the owner of a company, but maybe that’s not what you want in retirement. Maybe you’d rather not talk to clients at all.”

According to those “Next-Gen” researchers, “The idea is to better understand yourself, your perspectives on your work and your life, who you want to be going forward, and all the new activities and identities open to you.”

A win-win for wahves & companies

Insurance firms are facing a critical shortage of experienced professionals, and the industry’s retiring vintage talent can fill their staffing needs working from home. With the old kind of retirement, our industry simply lost good talent. Now there is a way for pretirees and employers to create a win-win for everyone — flexibility, continuing income and work-life balance for wahves, and experienced, cost-effective outsourced staffing for insurers and agencies.

In a May 12 article in Time magazine about aging baby boomers, Laura L. Carstensen, director of the Stanford Center on Longevity, observes, “If they stay engaged as they age, boomers may spark a second social revolution.” Boomers, she says, “could become an army of millions of gray-haired people, better educated than any previous generation, armed with unprecedented financial resources and decades of experience, ready to solve the practical problems of life.”

At WAHVE, we’re excited about starting our own little revolution. We hope you’ll join us.

About the Author

Sharon Emek, Ph.D., CIC, is the CEO and founder of Work At Home Vintage Experts (WAHVE), an innovative contract staffing talent solution. WAHVE matches retiring insurance professionals leaving the regular workforce to insurance firms to meet their full- or part-time staffing needs. Insurance firms benefit by improving productivity and lowering costs. WAHVE’s unique qualifying process and technology platform match the right “pretirees” wherever they may live to the needs of insurance firms wherever they are located.

WAHVE bridges the gap between insurance firms’ staffing needs and seasoned professionals’ “work-life” balance preferences as they phase into retirement. WAHVE.com / info@WAHVE.com
There is a “Great Generational Shift” underway in the workforce today that is reshaping the nature of work and could reshape the very meaning of retirement. This is the post-Baby Boomer shift that demographers and workforce planners have been anticipating for decades. It is not only a generational shift in the numbers in the workforce, but also the final stage of a historic period of profound change globally and a corresponding transformation in the very fundamentals of the employer-employee relationship. We have been tracking this transformation for more than twenty years.

The youth tide will bring to the workplace radically different norms, values, attitudes, expectations, and behavior.

The myth of job security is dead. Downsizing, restructuring, and reengineering are now accepted as constants of the workplace – taken for granted now as “continuous improvement.” Employers are more likely to undertake major organizational changes that eliminate jobs regardless of employees’ length of service. Such changes include mergers, acquisitions, spin-offs, restructurings, and liquidations. Meanwhile, there is a strong trend among employers of hiring fewer “employees” (full-time, exclusive workers), while hiring more contingent workers; and most employers’ staffing strategies for the future continue to move in this direction. As a result, the number of traditional “employees” is diminishing as a percentage of the overall workforce, while the percentage of “contingent workers” is increasing. This has meant a fundamental change in employment practices, away from long-term stable employment relationships and toward a more efficient supply-chain management approach.

The youth bubble. At the same time, the fastest growing segment of the workforce is made up of those born 1990 and later, so there is a growing youth bubble on the younger end of the spectrum. The youth bubble is growing even faster in “younger population” regions of the world. But even in “older” North America, Europe, and Japan, the youth bubble in the workforce is rising much faster than in recent years, because employers are once again hiring new young workers after several years of formal and informal hiring freezes resulting from the economic crisis. By 2020, second-wave Millennials (those born 1990-2000) will be greater than 20% of the Western workforce; older Boomers (born before 1955) will be less than 6%. What is more, Boomers who do remain in the workforce will continue trending heavily toward “reinventing” retirement and late-career-pre-retirement: working less than full-time, often partially telecommuting, and often working nonexclusively for more than one employer.

The age bubble in today’s workforce. On the older end of the generational spectrum, the workforce is aging, just as the overall population is aging. This is particularly notable in Japan, most of Europe, and North America. In North America alone, ten thousand Baby Boomers have been turning 65 every single day since 2011. The Boomers are filling up an “age bubble” in the workforce such that there are many more people at or near the ordinary age range for retirement. The exodus of the first-wave Boomers from the workplace – postponed for several years by the economic crisis that began in 2008 – is now swift and steady. By 2020 Boomers will be less than 20% of the Western workforce; older Boomers (born before 1955) will be less than 6%. What is more, Boomers who do remain in the workforce will continue trending heavily toward “reinventing” retirement and late-career-pre-retirement: working less than full-time, often partially telecommuting, and often working nonexclusively for more than one employer.

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known as human capital management. The goal is to optimize human resources: That means having the right people in the right places at the right times, employing them exactly as long as you need them and no longer, and paying them the market value of their contributions and no more. Because of these new realities, employers are now less likely to make formal or informal guarantees about continued employment and job security.

Employers will have many fewer long-term traditional employees. There will be many more people who work in and out of organizations – in highly variable roles and arrangements. The most successful employers will still maintain core groups of key talent and critical longer-term stakeholders. But these core groups will get smaller and smaller. Meanwhile, any work that can be streamlined will be done through highly efficient production (“churned and squeezed labor”) that can be staffed-up quickly and staffed-down just as quickly. Employers will need to have many more fluid/flexible ways to employ people and leverage talent – full-time, part-time, flex-time, on-site, off-site, telecommuting; as consultants, temps, vendors, franchisees, and freelancers.

The successful organization will have as many different career paths as it has people. Flexible work conditions, learning/ knowledge management, pay-for-performance, and coaching-style leadership will be the keys to being an “employer of choice” for in-demand talent. The ability to get people on board, up to speed, and delivering results quickly will be the key to most staffing challenges. Opportunities to earn more money and flexibility will go to the employees who most consistently deliver the most value. Employers will be forced to pay high premiums with lush benefits, lavish work conditions, and lots of flexibility for in-demand talent: What we call “dream jobs for superstars.” As well, more and more non-superstars will be looking for more and more of at least some of these “dream job factors.”

Individual workers of all ages today know that job security is dead. Most workers today – regardless of generation – assume that most employment relationships will be relatively short-term and transactional. In relative terms, older workers tend to lose and younger workers tend to gain – at least in the short term – from the diminishing importance of seniority and longevity of employment.

Individual workers of all ages today are under more pressure than ever as work becomes more demanding for everyone. In every industry, in nearly every organization, individuals are working harder and facing increasing pressure to work longer, smarter, faster, and better. Meanwhile, workers must routinely learn and utilize new technologies, processes, practices, skills and knowledge, all the while adjusting to ongoing organizational changes which cause growing fear of imminent job loss. While younger workers may have certain advantages in this environment, they tend to suffer more than older workers when they receive less management guidance and support.

Individual workers of all ages today want, expect and often request greater flexibility in work conditions. As the pressure increases, so does the need for some relief from the pressure. That’s why “work-life balance” is such a powerful counter-trend. What “work-life balance” means most of the time is “more control over my own schedule.” The rest of the time it means “flexible location” or “flexible dress” or “flexible something.” Sometimes it means an employee can bring his dog to work. People of all ages want greater flexibility in their work conditions. The biggest difference with Millennials is that they are much more likely to make specific requests for immediate (rather than long-term) increases in pay, benefits, and work conditions and they are more likely to make those requests earlier in their tenure of employment than workers of previous generations would have.

The new normal. Organization charts are flatter; layers of management have been removed; reporting relationships are more temporary; more employees are being managed by short-term project leaders instead of “organization chart” managers. Employers are less likely to award status, prestige, authority, flexibility, and rewards on the basis of seniority; and employers are more likely to award status, prestige, authority, flexibility, and rewards on the basis of short-term measurable goals. Employers are also reducing long-term fixed pay as a percentage of overall employee compensation, while increasing the percentage of variable performance-based pay; and employers’ compensation strategies for the future reflect this change. Part of this new compensation strategy includes a reduction in the percentage of employee “benefits” (paid for by the company for full-time, exclusive workers) in relation to overall compensation. Further, employers are increasing the percentage of “employee services” (paid for by the worker on a pre-tax basis), such as health insurance and retirement savings.

Employees today are much less likely to believe employers’ promises about long-term rewards. While many employees may doubt the sincerity of long-term promises, that is not the biggest problem. Many more employees worry that their prospects for receiving long-term rewards are vulnerable to a whole range of external and internal forces that might shorten the natural life of the organization employing them. Workers worry openly about events or circumstances that have little or nothing to do with business, such as politics, diplomacy, war, terrorism, and natural disasters. They worry about broad business-climate factors, including monetary policy, global market shifts, change in particular industries, and organizational changes. As well, they are acutely aware that the organization employing them might simply lose out in the fiercely competitive marketplace. Workers also worry about the continued employment of their immediate supervisors and other leaders who know them best.

The free-agent mindset is now the prevailing workforce mindset. Without credible long-term promises from employers, employees no longer labor quietly and obediently. Rather, most employees work anxiously to take care of themselves and their families and try to get what they can from their employers – one day at a time. People of all ages and all levels realize nowadays that they are “free agents” because they have no other choice.

There is no going back. There is no going back to the workplace of the past, in which the default presumption was that employer-employee relationships would be long-term, full-time, on-site, and based on a one-size-fits-all hierarchical career path. Because organizations will need to continually increase productivity, quality, and cost effectiveness, employment relationships will become increasingly short-term, transactional, and highly variable. The traditional employer-employee relationship will finally fade away.

ABOUT THE AUTHOR
Bruce Tulgan is an adviser to business leaders all over the world and a sought-after keynote speaker and seminar leader. He is the founder and CEO of RainmakerThinking, Inc., a management research and training firm, as well as RainmakerThinking.Training, an online training company. Bruce is the best-selling author of numerous books including Not Everyone Gets a Trophy (Revised & Updated, 2016), Bridging the Soft Skills Gap (2015), The 27 Challenges Managers Face (2014), and It’s Okay to be the Boss (2007). He has written for the New York Times, the Harvard Business Review, HR Magazine, Training Magazine, and the Huffington Post. Bruce can be reached by e-mail at bruce@rainmakerthinking.com, you can follow him on Twitter @BruceTulgan, or visit his website www.rainmakerthinking.com.
PLANNING TIPS FOR WOMEN
Retirement planning is extremely important for women, and ideally it should consider the big picture including financial resources, the family's situation, risks, and employment. Nevertheless, many women are more focused on meeting their families' current needs than on their longer-term futures. This article looks at how family issues can shape women's retirement plans and examines issues and planning steps that might otherwise be overlooked.

**Women have different retirement concerns than men.**
Recent focus group studies by the Society of Actuaries examined men's and women's perspectives on retirement separately. Our research showed that women expressed much more concern about their retirement futures than did men, and they also reacted to the discussion quite differently. Men were more willing to wait for a problem to arise, rather than plan for it.

**Longer life and longer disability:**
Women outlive men who are the same age by three to four years on average, and as a result, make up the majority of older Americans. And more of their longer life is expected to include some form of disability. Males age 65 are expected to spend 1.5 years with mild or moderate disability and 1.5 years more severely disabled. In contrast, women age 65 are expected to spend 3.0 years with mild or moderate disability and 2.8 years more severely disabled.

**Planning horizons inadequate:**
Although women are expected to live longer, they tend to plan for about the same period of time as men. In fact, both groups often plan for too short a period, but the magnitude of the shortfall is greater for women. It is further compounded by the fact that women average lower pay and have fewer years in the labor force than men. This makes it harder to grow their pensions and Social Security benefits.

**Family issues and retirement:**
When family members help each other out, this can be viewed as a form of informal risk-pooling. In times past there was much family support for the elderly, but today, older persons may have few family members able and willing to help out. Moreover, women often marry older men, or are divorced; as a result they may spend years alone. Also in the past, older family members needing help were invited to move in with children or other relatives. By contrast, the blended families of today are often less willing and able to take in their elders. For instance, children may be less willing to help step-parents, once their natural parents are gone.

**Why people retire:**
When women retire, they are likely to be influenced in this decision by their spouses' retirement, as well as caregiving needs of their spouses or other family members. Studies show that 44% of men and 60% of women approaching retirement anticipate that their spouses' retirement decisions will affect the timing of their own retirements. If a woman retires early for family reasons, she should be careful to insure that there will be adequate resources for her future. In the majority of couples, it is the wife who lives longer and is more likely to run out of money in retirement.

**Caregiving and retirement:**
Many women leave jobs or reduce their work schedules to care for children or older family members, whether parents or spouses. Unfortunately people tend to overlook the cost of caregiving on retirement security, as analyzed by a recent Society of Actuaries study. This analysis estimates that lifetime wealth can fall by $303,800 for caregivers who drop out of the
workforce. So when women devote themselves to caregiving for older family members, they must be careful to not sacrifice their own retirement security. Moreover, employers bear part of the burden too; nationally caregiving reduces productivity by an annual $25 billion.

Planning using averages is risky:
Most retirement planning focuses on the average amount of money needed for success in retirement. In contrast, statistical modeling explores a distribution of outcomes. How much you need to be 95% sure of not running out of money is much higher than the amount you need to be 50% sure, largely due to the risks of shocks such as bad investment results, major long term care expenses, and unexpected health care expenses. While coping strategies such as working longer, reducing expenses, and phased retirement can help, these strategies may not provide enough to deal with major shocks.

For example, an American couple at age 62 having income and wealth at the 75th percentile has $105,000 of household income and an estimated $250,000 of non-housing wealth. A recent Society of Actuaries report shows that they need $544,000 at retirement to give them a 50% chance of not running out. The same family would require $1 million to have a 95% chance of having enough. If they purchased long term care insurance covering both spouses, the $544,000 goes up to $599,000 reflecting the cost of Insurance, but the $1 million falls to $851,000. The insurance benefits are a big help to those with a major claim.

If they bought long term care insurance on the wife only, the numbers are $581,000 and $871,000, respectively. Planning for the 50% safety level unfortunately means that families will fall short half the time.

Here are some tips for women to better address these issues:
These suggestions go beyond very basic advice related to saving earlier, saving more, investing well, and being very careful about Social Security claiming strategy. Those are essential for building a good retirement foundation.

- Participate with your partner in employee benefit plan decisions and in elections when there are choices.
- Before leaving a job for caregiving, or assuming the role of major caregiver, it is important to evaluate the decision’s long-term financial and personal impacts for the individual taking this step.
- Think about the retirement security issues that apply when making decisions about leaving or taking a job, and about getting married or getting divorced. Pay particular attention to retirement issues at the time of divorce.
- Build a retirement plan that works not only for a couple, but also for both individuals if they are not together. They should plan for the remaining life of the longer-lived member of the couple.
- Consider risks and shocks including the need for long term care, disability, major health expenses and investment risk in planning.
- Be very careful before withdrawing retirement funds (or forgoing retirement savings) to help family members in need.
- Build a support network, including family, friends, and appropriate professional help. Don’t be afraid to ask for help when it is needed.

Anna Rappaport, Contributor
The Pension Research Council of the Wharton School of the University of Pennsylvania is committed to generating debate on key policy issues affecting pensions and other employee benefits. We sponsor interdisciplinary research on the entire range of private pension and social security programs, as well as related benefit plans in the United States and around the world. Olivia S. Mitchell, International Foundation of Employee Benefit Plans Professor, is the Executive Director of the Council. This article was originally published by Forbes Investing, April 8, 2015. www.forbes.com
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A NOTE TO OUR SUPPORTERS:
We appreciate your generous donations to the Legacy Foundation, and we want to recognize everyone accordingly with 100% accuracy. If we have inadvertently made an error, please contact the Legacy Foundation at 800-766-6249 ext. 1 with concerns or corrections.
WELCOME
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Welcome our new members from June 2, 2016 through September 1, 2016

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Emily Smith, CISR

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On June 21, 2016, I celebrated 40 years with the same employer. I began my insurance career the Monday after my high school graduation as a clerk for the then Pawtucket Mutual Insurance Company. In my 40-year tenure, I have worked in underwriting, claims, Customer Service, IT, Programming and am presently the Applications Support Analyst for the now Narragansett Bay Insurance Company in Pawtucket, RI.

Donna Liro
IAIP of RI

In April after a year of trying out retirement, I decided to return to the workforce. I filled out numerous on-line job applications, including some for positions around Baltimore, MD which is Region II. That can be such an impersonal process, so I decided to look at membership rosters on the IAIP website, and found that Robin Rafferty of Insurance Professionals of Baltimore worked at one of the places I applied to, Burns & Wilcox. I emailed her, and she forwarded my resume to the manager, helping me to stand out from the crowd. Fast-forward to now: I have been there for three months and I love it! And from the first day of work, I felt that I had a friend in Robin, through our IAIP connection.

Patrice Hieronymus
IAIP Member-At-Large

Ann Lockhart, CISR, CPIW, AAI, CAWC was named the Greater Lansing Insurance Professional’s 2015/2016 Insurance Professional of the Year. Ann is a past President of GLIP. She has also served multiple terms as Program chair and does a great job of finding interesting speakers for our monthly meetings.

Tara Busha
Greater Lansing Insurance Professionals

The National Alliance 2016 Texas CSR of the Year Tiffanie L. Parker is a Personal Lines Client Executive at Insgroup, Inc. in Houston, TX. She’s been in the insurance industry for 22 years and has successfully held various positions to include Sales and Service, Personal Lines Supervisor and Personal Lines Manager. With an unwavering commitment to excellence, Tiffanie has received multiple awards. She was named Employee of the Year and Team Player of the Year in 2008 and awarded for Managerial Excellence in 2010. She was also The National Alliance “My Video Contest” winner in 2008 and The National Alliance 2016 Texas CSR of the Year award recipient.

Her dedication to ongoing continuing education has earned her multiple designations to include: Certified Insurance Counselor (CIC), Certified Insurance Service Representatives (CISR) and Associate Personal Insurance (API). She is actively working to attain the Certified Risk Manager (CRM) designation.

Tiffanie was born & raised in sunny San Diego, CA and has resided in Houston, TX the past 10 years with her wonderful husband of 20 years, and three children; ages 25, 19 and 17. In her spare time Tiffanie enjoys doing anything that involves her family, helping others and contributing to her church.

Tiffanie L. Parker
IAIP Member-At-Large
The Legacy Foundation was formed in 2006 as the philanthropic arm of the International Association of Insurance Professionals, best known for providing insurance education, skills enhancement and leadership development to its members.

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