

**EMERLING
FLOSS
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& ASSOCIATES
PROTECTION AND PROSPERITY

QUARTERLY NEWSLETTER

FALL 2022

WHAT TO DO BEFORE END OF 2022

And other questions answered!

We're in the home stretch of 2022. In the insurance and financial world, it's the busiest time of year as we help our clients wrap up any key elements of their 2022 programs, while planning for changes or new programs for 2023.

We'll start with the bad, but not surprising news: In nearly every category, insurance premiums have gone up. This is the result from everything else going up.

But the good news is that there are ways to save, ways to adjust your programs, and new options to not only help offset the balance, but possibly get you even better coverage than before.

Just know, this is why we are here: To educate and help you navigate your policies so you have the ultimate protection and prosperity.



END OF YEAR INSURANCE CHECKLIST

There are a few important things you should do before the end of 2022, to make sure you have made the most of your 2022 program, while prepping for 2023. This includes:

HEALTH INSURANCE



Schedule any remaining annual health appointments.



Use your Flex Dollars



Plan ahead for a change where you receive your care, if your insurance is changing in 2023.

HOME INSURANCE



Update your home inventory list.



Notify us of any home improvements.



Prepare for seasonal changes to reduce risk of home damage (remove screens, trim trees, etc.).

LIFE & FINANCIAL PLANNING



Check beneficiaries on accounts to ensure nothing needs to be updated.



Confirm life insurance amount is adequate.



Discuss any major life or financial changes with your advisor.

FAQS ABOUT CHANGES IN YOUR PERSONAL INSURANCE



WHY DID MY AUTO INSURANCE GO UP?

- **Inflation:** The Consumer Price Index (CPI) rose more than 7 percent compared to 2020 – the biggest increase in nearly 40 years. This means that on average, all of us are spending 7% more than we were a year ago for the same goods and services.
- **Vehicle parts:** The inflation we were just talking about is even higher when it comes to vehicle parts, with those prices up by closer to 10%. (Historically, an increase of 2 to 3% year over year is more typical).
- **Repair costs:** Recent supply chain issues such as the car chip shortage and labor market pressures have driven up repair costs even more, by as much as 20% since 2020.
- **Vehicle prices:** Prices for used vehicles jumped more than 27% in 2021, according to the auto industry analysts at Edmunds. New vehicle prices are up more than 14%.

- **Driving again (and faster):** As driving returns to pre-pandemic levels, Americans are going faster than ever before.
- **Accidents:** It should be no surprise based on all that fast driving, but auto accidents are getting more severe, too. The National Highway Traffic Safety Administration has reported a 12% surge in fatalities, the largest increase since reporting began in 1975.

WHAT'S IMPORTANT TO CONSIDER FOR MY AUTO INSURANCE?

- Similarly to your home insurance, make sure your coverage properly covers the value of your car, and minimize gaps in your insurance compared to the actual cost.

HOW CAN I SAVE MONEY ON MY AUTO INSURANCE?

- Bundle, bundle, bundle.
- Now more than ever, take advantage of discount programs, such as defensive driving courses.
- Higher deductibles are becoming more common as a way to lower your premiums.
- Ask about pay plan discounts.

(Continued on Page 4)



EFM&A WELCOMES STEVE JULIAN & LIZ PIERCE

Please join us in welcoming Steve Julian and Elizabeth Pierce to the EFM&A Team.

Steve joins us as the Business Development Team Lead for both our commercial lines and personal lines side. He works with our Business Development Associates on keeping up with updates from our carriers on new coverage options and premium concerns. He comes to us with many years of insurance experience.

Liz joins us as a Commercial Lines Account Manager. She currently holds the CIC, FIPC, and CISR designations, and brings with her a diverse background in commercial insurance, but is especially well versed with construction and E&O coverage.

She is a member of the Mohawk Valley Insurance Professionals and resides in Westmoreland, NY.

We look forward to their vast experience in our industry and leadership as EFM&A grows.



Steve Julian



Liz Pierce

HOW TO WINTERIZE YOUR HOME

A CHECKLIST TO SAFEGUARD YOUR HOME AGAINST FREEZING TEMPS

Winterizing your home can bring multiple benefits: You improve safety, help lower high energy costs, and lower your chances of damage from freezing pipes, ice buildups, and more.

Here are a few quick tips on things to do to winterize your home!



Weatherproof. Simple things like door sweeps, or weather strips for your doors and windows can make a big difference in keeping the cold air out, and your heating bills low.



Check Your Fireplace. There are over 25,000 chimney fires per year in the United States. Many of these can be prevented simply by making sure your fireplace is clean and cleared of any animal debris!



Clean the gutters. A good rule of thumb is to have the gutters cleaned as soon as the last leaves have fallen in the autumn. To prevent clogging, inspect and clean the gutters of leaves and other debris. Clean gutters will also allow melting snow to drain properly.



Protect Your Plants. You'll need to bring plants and flowering trees inside before the first cold snap. Typically, you should bring your plants in before temperatures dip below 45 degrees Fahrenheit.



Bring in the Outdoors. Cold temperatures, snow, and ice can damage outdoor furniture and grills. If possible, store them in the garage or basement. If you don't have storage space for your items, purchase covers to protect them from the elements.



Prep and Maintain Your Outdoor Equipment. Outdoor power tools, such as mowers and string trimmers, need to be cleaned and maintained before storing. If you have a snow blower, it's time to inspect it before the first snowfall to ensure it's working properly.



Make Your Furnace More Efficient. Your furnace will function more efficiently with a clean filter. A dirty filter with trapped lint, pollen, dust, etc., obstructs airflow and makes your furnace run longer to heat your home. Replace filters at least every three months.



Stock Up. Don't wait for the next big winter storm. Depending on where you live, certain staples are good to stock up on ahead of time. This includes snow shovels, ice scrapers, ice melt, flashlights (and batteries), weather radio, emergency car kits, extra food (for both pets and people).

FAQS ABOUT CHANGES (CONTINUED)



WHY DID MY HOME INSURANCE GO UP?

Home Inflation factors include:

- 26% increase in Building Materials.
- 88% of firms experiencing project delays.
- 89% of contractors having difficulty finding workers.
- 94% of Fortune 100 companies report supply chain disruptions.

WHAT'S IMPORTANT TO CONSIDER FOR MY HOME INSURANCE?

Make sure your home replacement cost coverage matches the value of your home, in order to avoid gaps. For example, if you had a \$500,000 policy, but now your home is valued at \$600,000 from jump in materials and labor costs, make sure you are properly covered.

HOW CAN I SAVE MONEY ON MY HOME INSURANCE?

Bundle, bundle, bundle. The more you bundle the more you save.

REFER A FRIEND - WIN A \$50 GIFT CARD

We work hard every day to earn your trust. When you share our name with your family & friends, it means a lot to us.

For every referral, you will receive a \$5 Tim Horton's gift card. Additionally, for every referral you send our way, you will be entered into our quarterly drawing valued at \$50!

Congratulations to 3rd Quarter Refer-a-Friend winner, Mike Berber!



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