

## 2024 - VOLUME 2

### NEW YORK LAW ALLOWS INSURANCE COMPANIES TO WAIVE PRE-INSURANCE PHOTO INSPECTIONS



New York finally has a law on the books that allows insurance companies to waive pre-insurance photo inspections.

New York State law had previously made photo inspections mandatory for many drivers in order to obtain comprehensive or collision coverage.

The industry contends that the law, originally enacted in the late 1970s, no longer serves a purpose and unnecessarily inconveniences consumers and small business owners. If buyers do not complete the photo inspection within 14 days, their collision and comprehensive coverage is terminated.

According to Big I NY, on May 15th, a law went into effect allowing carriers to waive CARCO inspections from now until October 2027. Already, many carriers have announced they are waiving inspections, and more will follow suit.

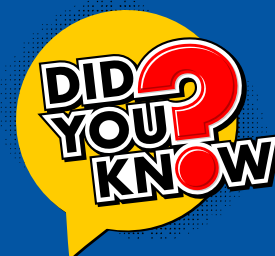
The previous inspection law was enacted to address problems of fraudulent damages to motor vehicles that were insured after the accident had been sustained. Those in favor of keeping the photo mandate have maintained that the requirement helps prevent fraud and lower rates for policyholders.

However, proponents of the new law argued that technological advances and vehicle tracking systems such as VIN etchings have made it more difficult for persons seeking to engage in insurance fraud. Also, while some people may still attempt to purchase policies for phantom vehicles, they contended that special investigation units (SIUs) are equipped to identify such issues.

The new law does not require any changes to current policies. In fact, the only change you will notice is an easier, customer-friendly experience when purchasing auto insurance.

### CRAZIEST FUN FACTS ABOUT CARS IN THE UNITED STATES!

- The best-selling Car of all time is the Toyota Corolla
- The most common car color is white, and the least popular car color is purple
- The World Record for the highest vehicle mileage is 3,039,122 miles (On a 1966 Volvo 1800S).
- Ferrari only manufactures a maximum of 14 cars per day, compared to Toyota's manufacturing of 13,000 per day.
- Cars are made up of approximately **30,000 parts!**



# IS IT TIME TO CLAIM YOUR SOCIAL SECURITY BENEFITS?

Deciding when to claim Social Security benefits is a critical financial decision that can significantly impact your retirement years. Understanding your options is essential. You can opt for early retirement at age 62, which provides immediate access to benefits. However, this choice comes with a permanent reduction of up to 30% in your monthly benefits. It is ideal for those who need income sooner or have health concerns. Waiting until your full retirement age (66-67) allows you to receive 100% of your earned benefits without any reduction in monthly payments. This option requires a few more years of patience. Delayed retirement, up to age 70, increases your benefits by about 8% each year past your full retirement age, maximizing your monthly benefits. This strategy requires postponing benefits, which may not be feasible for everyone.

## IMPORTANT CONSIDERATIONS FOR CLAIMS:



**Life Expectancy.** Life expectancy significantly influences the timing of claiming Social Security benefits, as delaying benefits increases the monthly amount received. Individuals with longer life expectancies might benefit from waiting to claim, while those with shorter life expectancies may choose to claim earlier to maximize their total benefits.



**Financial Needs.** Financial needs greatly influence the timing of claiming Social Security benefits, with those facing immediate financial pressures often claiming early to cover expenses. In contrast, individuals with sufficient savings may delay claiming to increase future benefits, balancing current needs with long-term security.



**Marital Status.** Marital status affects when to claim Social Security benefits, as married individuals must consider spousal and survivor benefits to maximize household income. Coordinating the timing between spouses can enhance financial security, while divorced or widowed individuals may access benefits based on a former spouse's earnings.



**Employment Status.** Employment status is crucial in deciding when to claim Social Security benefits, as those still working might delay claiming to avoid reductions and increase future payments. Unemployed individuals may claim benefits earlier for immediate income, balancing current needs with potential future benefits.

Ultimately, there's no one-size-fits-all answer to when you should claim your Social Security benefits. It's a personal decision that depends on your unique circumstances and retirement goals. By carefully evaluating your options and considering the outlined factors, you can make a choice that best supports your financial security in retirement.

Our experts can help you! Call to speak to a financial advisor at 716-631-0190.

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## EFM&A WELCOMES STEVE BUZZELLI



EFM&A proudly announces the appointment of Steven Buzzelli as the Director of Marketing and Medicare Solutions. With a robust background spanning marketing, business development, and expertise in Medicare solutions, Buzzelli brings a wealth of knowledge to his new role.

Steven Buzzelli holds a Bachelor of Science in Health & Fitness from Springfield College, complemented by an MBA from Canisius College. His journey into healthcare and marketing began with notable time at renowned companies such as Northwestern Mutual, BlueCross BlueShield, and Fisher-Price.

In his most recent endeavor, Buzzelli's role as Director of Marketing and Medicare Solutions at EFM&A commenced in March 2024.

Throughout his career, Buzzelli has established significant partnerships and achieved organizational goals. Notably, he forged a successful collaboration with the Jacobs School of Medicine and Biomedical Sciences, providing financial education to medical students.

Beyond his professional achievements, Buzzelli is deeply committed to community service. He serves on the Board of Directors of several local organizations. He has been recognized for his philanthropic endeavors, including being named the East Aurora Boys & Girls Club Man of the Year and co-chairing United Way's Day of Caring for Western New York.

"Joining EFM&A is an exciting opportunity to continue my passion for marketing and contribute to the company's success," said Steven Buzzelli. "I look forward to leveraging my experience and skills to drive growth and provide exceptional Medicare solutions for our clients and the community."

Steven Buzzelli resides in East Aurora, New York, with his wife Anne, where they have raised their children.

His dedication to both professional excellence and community enrichment embodies the values that EFM&A stands for.

## EFM&A WELCOMES KYLE WHEELER

Kyle Wheeler is a dedicated Account Executive with a background in manufacturing property and casualty insurance. Holding a degree from SUNY Brockport, Kyle has spent a significant portion of his career focused on serving the manufacturing sector. With eight years at Buffalo Manufacturing and two years at USI, he has accumulated invaluable experience and insight into the unique challenges faced by manufacturers in Western New York.

Kyle's commitment to his clients and his industry shines through his dedication to providing tailored solutions that address the specific needs of manufacturing businesses, reflecting his deep-seated belief in the importance of supporting local economies and businesses.

Outside of EFM&A, Kyle owns and operates a professional deer processing business and is a seasonal deer butcher during season.

He resides in Tonawanda with his wife, Lisa, and son, Clark.





# BIG I WNY WINS LOCAL ASSOCIATION OF THE YEAR



Congratulations to Big I WNY for being honored as the Local Association of the Year at the “Go Big” conference this year.

The event was held at the Turning Stone Casino in Verona, NY. EFM&A was proud to have Kara Rozak, an Account Manager from our Personal Lines department, represent our agency. Kara also serves as a Director on the board of the Big I WNY Association and has had the honor of serving for several years.

The award was granted on May 13, 2024 and was “Presented in recognition of the outstanding effort and accomplishment of its volunteer leaders, staff, and members in the areas of enhancing the image of the independent agent, planning and executing an outstanding local association meeting, legislative advocacy, and establishing effective public relations.

## REFER A FRIEND - WIN A \$50 GIFT CARD



We work hard every day to earn your trust. It means a lot to us when you share our name with your family and friends.

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

Congratulations to our 1st quarter referral winner, Kathleen Czechowicz for winning a \$50 Visa gift card!



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