



FINANCIAL STUFF

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INSIDE	IS IT FREE?	BENEFICIARIES	HEALTH & CHARITY	"SUNSETTING" ESTATE TAX LAWS?
	SHORT-TERM CARE INSURANCE	WOMEN & MONEY	ESTATE STUFF VALUE	FINANCIAL LITERACY
	DOWNSIZING?	TIME IS MONEY (CHART)	THE VALUE OF ADVICE	RETIREMENT INCOME
	FED RATE CUTS (CHART)	A TRILLION HERE, A TRILLION THERE	TIME	WARREN BUFFETT EYES THE EXIT



CJ — Social Chairman

CAN YOU PICTURE EVERYTHING IN YOUR HOUSE?

Hurricanes in Florida, floods in North Carolina, wildfires in California... What if your entire home disappeared? Nothing left but the foundation? How would you account for everything on the insurance claim? The good news is we can record everything with our cellphones. Walk around the house and capture every room. Go into the garage. Walk around the yard. Open the cabinets in every room. It won't take long. If you don't know how, then have a youngster do it for you! Hopefully, you will never need it, but what a blessing if there ever is a catastrophic loss. The pictures will help you remember everything. Or almost everything! (Source: Lasalle Street, JFR)

CHARITABLE CONTRIBUTIONS — TODAY AND TOMORROW

The "Widow's Mite" is a Donor Advised Fund (DAF) at Fidelity. It allows me to better manage my charitable contributions as well as grow them so they will continue after I'm gone. It also is a good tax planning tool. Another advantage is it allows your trust the opportunity to have directed trustees instead of traditional. With directed trustees, one can manage the administrative function for the trust and another the investments. The traditional trustees are normally more expensive and do not have the necessary investment expertise due to their one size fits all approach. If we serve as the directed trustee over the investments, then you have more control and flexibility over the assets and significantly less cost. There will also be more transparency. DAFs are powerful philanthropic tools that allow you to donate tax efficiently while maintaining control over the distribution of the assets. You can take an immediate tax deduction and then distribute to charitable organizations over time. You don't have to decide which charity will receive the funds immediately. Like the traditional trustee, most DAFs manage the assets, but there are DAFs that allow you to maintain your desires, goals and risk tolerance. If you want your charitable funds to remain invested and grow tax free over time, then a DAF may be a great fit for you. They offer flexibility, time and low costs. (Source: Investment Advisor, Ed Slott, JFR)



2024 TAX SEASON IS HERE!

Prices remain the same as 2023. The tax packages will be going out in 2 to 3 weeks. Make sure you have everything before dropping off your information. There are not any significant changes to the 2024 tax laws. We're all used to organizing our deductions, but 90%+ of Americans no longer need to. The IRS has not yet said when they will begin accepting e-filed returns, but it is usually the third or fourth week of January. (Source: IRS, JFR)

IS IT FREE?

Investment strategy should include the target return, risk, time, income, taxes... Sounds simple enough, but can a computer do that? For the moment, that is what investors are getting whether they invest \$500 with Vanguard or \$50,000,000 with an experienced RIA. The rate of return and time horizon are different creatures, yet both are included in the magical “risk score” calculations. Should a 25 year old have the same risk score as a 75 year old widow? The 25 year old should be 100% in stocks due to a 40+ year time horizon, while the 75 year old should likely be in income or capital preservation due to a 10-15 year time horizon. The risk score should not be one size fits all, yet this is what’s happening. The appropriate solution connects the investment strategy to the investor’s unique circumstances with the goal to have what you need when you need it. Computers have turned financial planning into a free process, but you get what you pay for! (Source: CFA Institute, Financial Advisor)

SHORT-TERM CARE INSURANCE

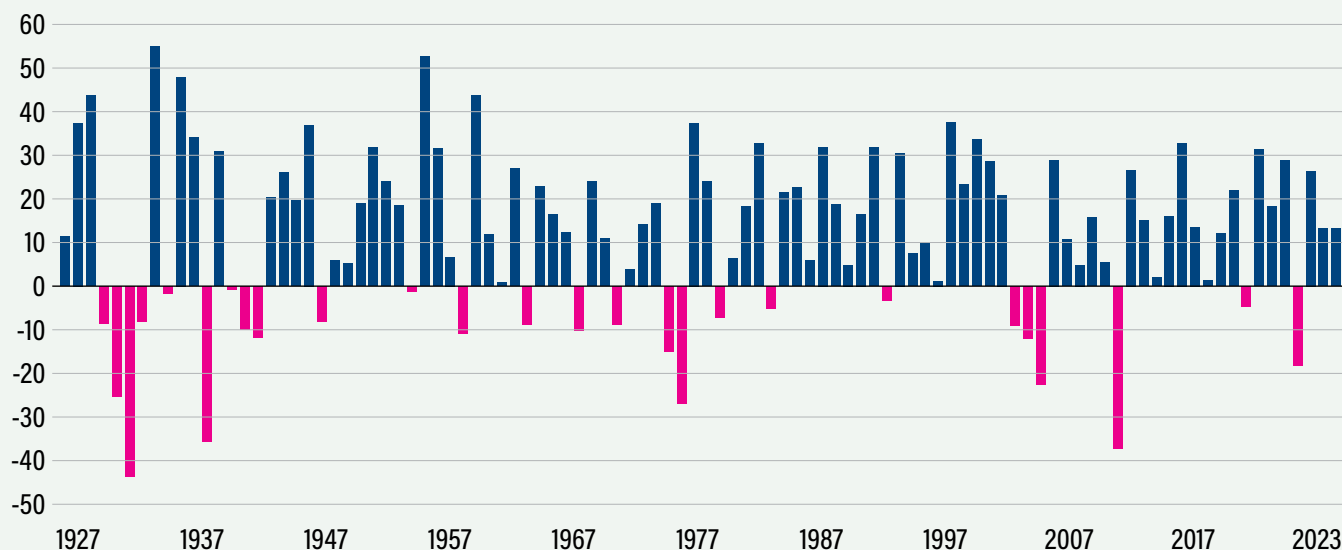
Short-Term Care provides coverage for 1 year or less. As a result, much more affordable than traditional long-term care (LTC). 49% of long-term care claims last for less than one year. The majority of short-term care policies pay benefits on the first day you qualify. Most long-term plans have a 90 day waiting period. Short-term plans also pay in addition to Medicare. Underwriting is less stringent. You may qualify even if you were denied LTC. If you waited too long to apply for LTC, then this may be a good alternative. It could be a good fit if home care is more important to you than nursing care. The rates are

not gender based and, as a result, more affordable for women. You may have a LTC policy and want to cover the waiting period. Premium examples: For a 65 year old, home care only of \$1,000 per week for 52 weeks is ~\$63 per month. Add a \$200 per day nursing home benefit and the premium increases to ~\$125 per month. For a 75 year old, the premiums are ~\$135 and ~\$280 per month respectively. Maximum application age is 89 years old. Typical benefit is \$100-200 per day. Policies can pay for assisted living. (Source: Kiplinger, Senior Living)

DOWNSIZING?

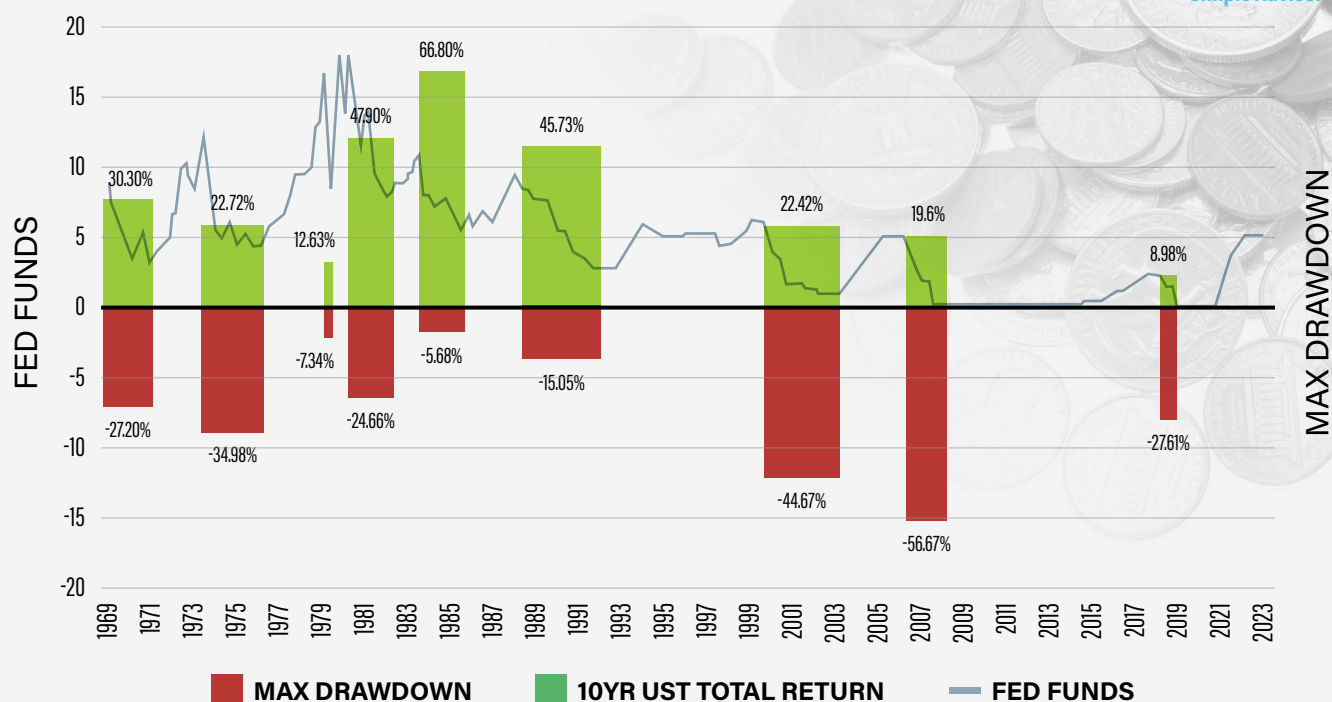
Like any lifestyle change that involves money, we see it all here at JFR. There are many variables and we are here ready to help. A smaller home can be a smart choice for most, but it may not make sense financially or emotionally. What about staying where you’re at and hiring people to help? As we’ve said many times over the years, life isn’t complicated, but people can be. When it comes to real estate, remember the three most important considerations; location, location, location. What about quality of life in the new spot? Advantages and disadvantages? Being close to grandchildren is wonderful, but there are several other factors. Perhaps renting before buying is the best way to confirm whether, or not, a new spot is the best option. It is possible that the money looks good, but the emotions and/or quality of life issues do not. Where we choose to live can get complicated. Will the new home be more simple than the existing home? When should I move? It depends on many variables. Need help? We are here and looking at these situations all the time. (Source: Kiplinger, Financial Advisor, JFR)

S&P 500



Source: S&P 500 Index

Fed Funds Rate Cuts and Performance S&P 500 & 10 Year UST



BENEFICIARIES

Accounts with beneficiary options are the simplest and cleanest way to get money to loved ones at death. **BUT!** Only if you have completed the paperwork properly. The primary benefit is avoiding probate. Unless you keep your beneficiaries updated, money could pass to someone no longer in your life. A recent case in Maryland involved a 59 year old man who died without ever updating the beneficiary on his 401k account. A girlfriend he was dating when he got hired 40 years ago! His wife of 30+ years and his 2 siblings are now fighting in court over who should get the ~\$900,000. Another important feature of beneficiaries is the contingent. Who gets the money if the primary beneficiary dies before the account owner? If a minor is named as beneficiary, then make sure there is a guardian in place who can handle the money for the child until he/she becomes an adult. What happens if my estate becomes the beneficiary? The probate court will look for the closest relatives; spouse, children, siblings, nephews, cousins... Some heirs may challenge the court ruling and tie the money up. Naming a trust as beneficiary is a popular strategy and may be the best option. **BUT!** It depends on who is getting money and the type of account. We see the most problems with IRAs naming a trust instead of individuals. On a side bar, 529 plans need someone designated you can trust to become the account owner if the current owner dies. What to do? We review the beneficiaries on your accounts with us. Make sure every account you have is properly organized and the informa-

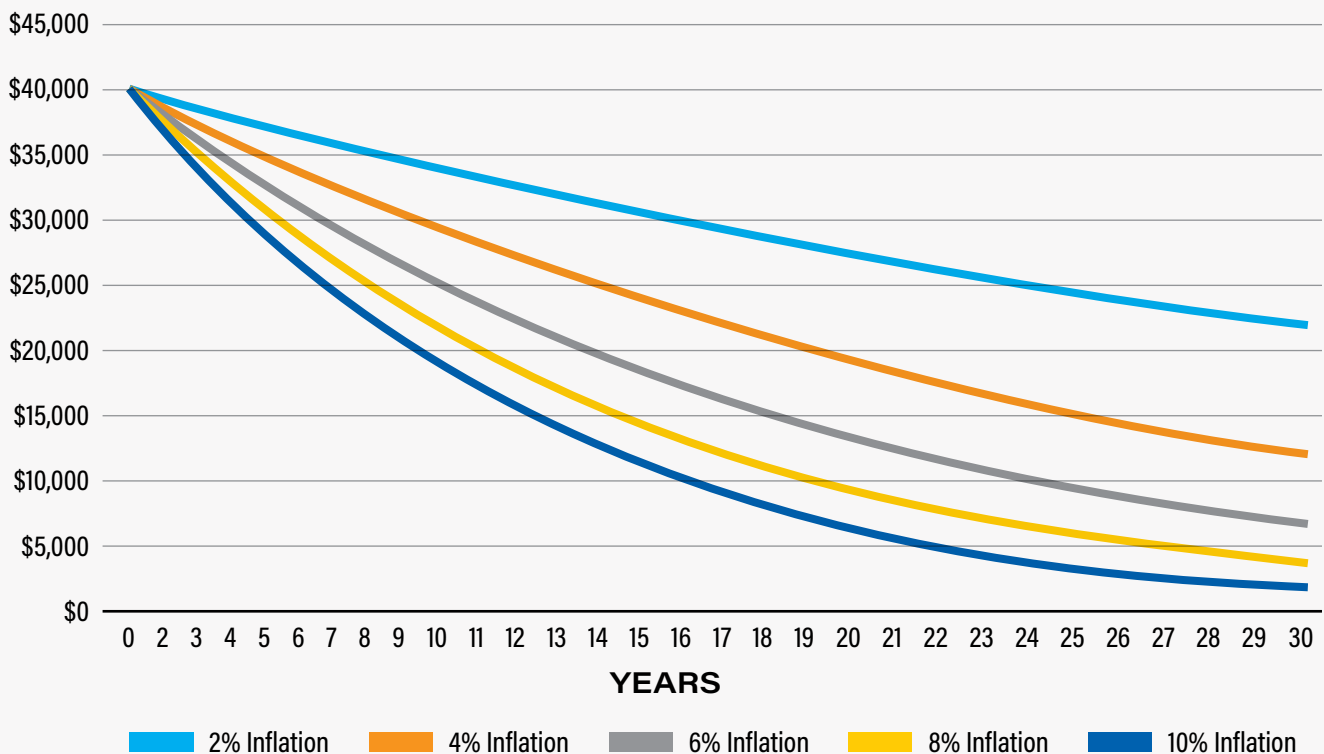
tion is safely stored where the necessary people can get to it easily if the Lord calls you home and/or you are disabled. (Source: Nationwide, JFR)

WOMEN & MONEY

A recent study by Transamerica found that 70% of women dream of an active retirement traveling, being with friends and family, pursuing hobbies, volunteering and taking care of grandchildren. 40% fear they will never realize their dreams due to not having enough money and/or getting sick. 39% have or are serving as caregivers, with 84% of them making work adjustments. 43% have the right financial priorities, but nearly the same percentage are struggling to get by. Only 16% are confident about their financial future. 26% expect Social Security to be their only income in retirement. 78% are saving for retirement, but not enough. 33% have taken a loan and/or made a withdrawal from their retirement plan. 50% of women have less than \$50,000 saved for retirement, but hope to have \$500,000 or more. 66% would like more information on how to better manage their finances. Only 29% use a professional advisor. 50% of women expect to retire after 65. 53% plan to work in retirement. 82% are working after 65 because they need to. 54% say they need to better manage every aspect of their lives; health, family, friends, exercise, sleep... (Source: Transamerica)

TIME IS MONEY. There's nothing wrong with "guaranteed income," but over time the purchasing power continues to drop. According to the Federal Reserve, inflation has averaged 4.1% since 1929. If that continues, then purchasing power drops by more than 50% in less than 20 years as revealed in the chart below.

Inflation-Adjusted Value of \$40,000 Annual Payment



A TRILLION HERE, A TRILLION THERE...

Our National Debt was \$1 trillion in 1981. Today, the total is increasing by \$1 trillion every 100 days and will reach \$37 trillion by the end of the year. 70% of the National Debt has been added since 2001. Per person, assuming there are 336 million Americans, the debt is increasing by \$30 per day or ~\$1,000 per month. (Source: CBO, US Census, Mauldin Economics)

HEALTH & CHARITY

The Bible says it is more blessed to give than to receive. A study conducted by Cal Berkely concluded givers enjoy better health and happiness. The Bible also says it's not how much we have and/or give, but why and how we give. The Cal Berkely study found that there is a circle of happiness where the giver benefits, the recipient as well as those who see the generosity happening. Givers are happier and have a greater sense of purpose. Volunteers also enjoy a better connection to their own life and those they are helping. Psychiatrists have long prescribed helping others as the best way to battle depression and feelings of meaninglessness. The various studies are finding

our physical health improves when we donate time or money. Our mental and emotional state improves as we experience less stress, anxiety and lower blood pressure. Families benefit from participating in charitable activities together. (Source: Financial Advisor, IBCFP, JFR)

ESTATE STUFF VALUE

More and more antiques and collectibles are struggling to maintain their value. Younger Americans aren't interested in the past like baby boomers. The good news is there are many ways to sell things and/or find out how much they are worth. eBay sells a wide variety of collectibles. Etsy is known for unique items. Amazon Handmade competes with Etsy. Facebook Marketplace is ideal for local sales. Heritage Auctions is known for high end and rare collectibles. You can search Artprice.com, LiveAuctioneers, Artnet, Invaluable.com and PSAAuctionPrices-Realized for information on items that have sold. There are many scams out there, so do not offer any personal information without confirming who you are communicating with. (Source: Financial Advisor, Erskine & Erskine)

VALUE OF ADVICE

The value of a car differs from person to person. What is the difference between a \$200,000 and a \$20,000 car? While pushing toward the best “free” options, there is still a large cost difference similar to income tax preparation. With 90%+ of taxpayers taking the standard deduction under the current tax laws, what is the benefit of a CPA? Millions of Americans will be letting the IRS prepare their 2024 return for free. When it comes to investing, the clear trend is toward index funds. Why pay someone to manage an index fund? Vanguard’s 2024 Advisor Alpha study reveals competent financial advice is worth 3%+. Over time, that adds up. The first advantage comes from how best to invest the money. How much in stocks? Which

stocks? How much in bonds? Which bonds? How much in alternative assets? Which ones? The second advantage is minimizing costs. The third advantage is rebalancing. Having just completed another election cycle, everyone is thinking about what to do next. Most investor mistakes are usually based on emotion and advisors help their clients avoid mistakes. How much can I spend? After how to invest, how much to spend may be the second most important aspect to a successful retirement. We all want as much as income as possible, but chasing income instead of total return almost always leads to investment mistakes. What about my debts? It’s best to be debt free in retirement. It provides financial and



emotional benefits as well as more peace of mind. The more debt one has in retirement results in less flexibility and security. Want to have fun? It’s best to do it while you can. We’re all thinking about it today, but don’t forget inflation. It is alive and well, but only one factor when implementing a successful retirement. (Source: Vanguard)

TIME...

My mother died 40 years ago on Thanksgiving Sunday at 61 years old with no warning. What was her financial plan? As my grandma would say, *“It’s all a mystery, Johnny. All a mystery.”* As we age, most of us tend to move money into no or low risk buckets; CDs, annuities, etc. Financial Planning software and the government regulators lean this way as well. **BUT!** What about my grandma who lived to be 96 years old? Outliving both her children? As the science of aging advances, so will the planning for same. We will use biological age instead of chronological age? Doctors will be able to alter DNA to correct problems and/or cure diseases. Will 100 become the new 80? 150? As investment horizons lengthen, the risk of running out of money increases, which means keeping more money in stocks. If the demand for stocks increases, then so will the price as the supply is limited. What if people like QB Tom Brady become the norm rather than the exception? We’ve always assumed you will live forever at JFR, so no changes for us! (Source: Financial Advisor, Kentucky School of Medicine, JFR)

“SUNSETTING” ESTATE TAX LAWS?

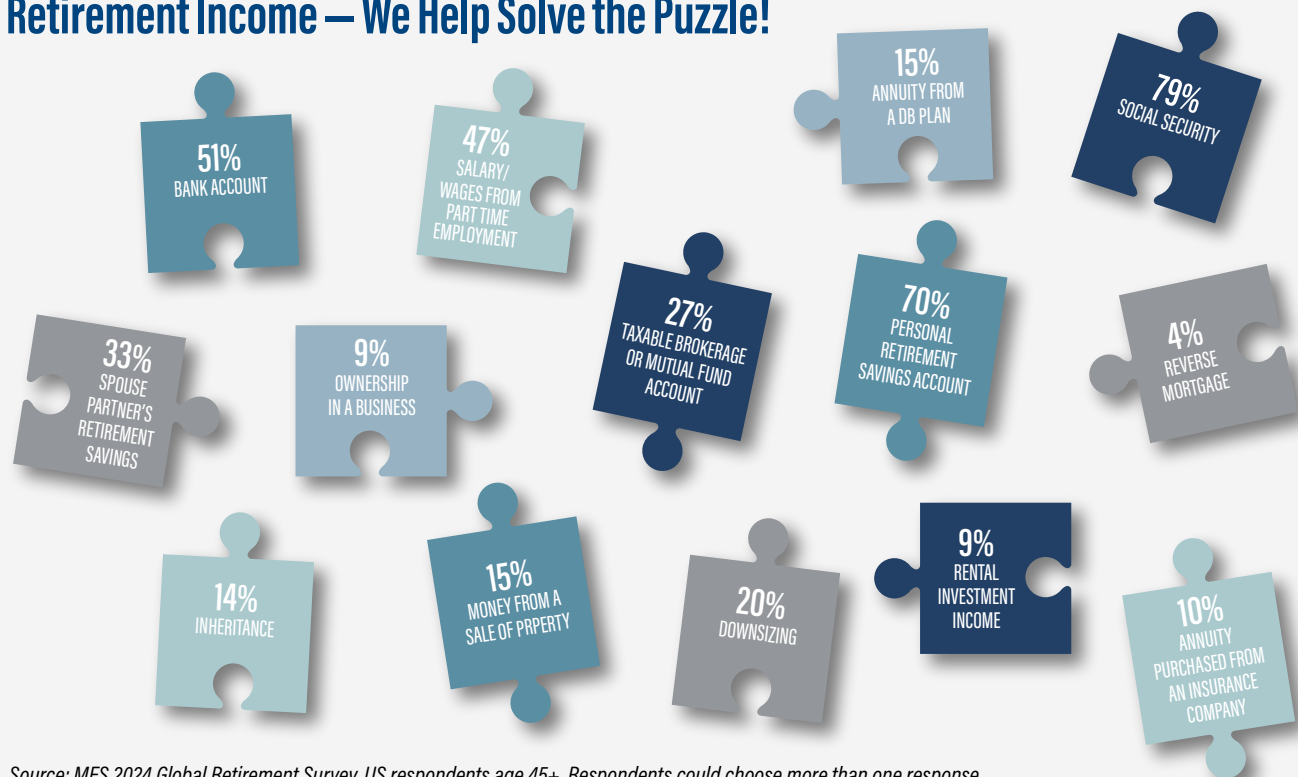
It is possible that on 1/1/2026 the \$13.61 million per person exemption could fall back to \$5 million per person. The estate tax rate climbs to 40% very quickly. Surviving spouses aren’t affected thanks to the unlimited marital deduction. There are many strategies being pushed for those with more than \$5 million estates. If we only knew what Washington was going to do. The best option for nearly everyone with more money than they need is to take advantage of the \$18,000 per person gifting. Married couples can gift a combined \$36,000. Family limited partnership (FLP) or family limited liability company (LLC) allow parents to transfer wealth to their children while retaining control over the transferred assets. FLPs and LLCs can offer significant valuation discounts, reducing the value

of the taxable estate. Charitable remainder trusts (CRT) can generate an income stream for a certain period of time, after which the remaining assets go to a charity. This strategy will continue to exist no matter what happens to the estate tax laws. Irrevocable life insurance trusts (ILIT) hold life insurance outside of the estate. At death, the proceeds are paid into the trust and aren’t subject to estate taxes. Grantor retained annuity trusts (GRAT) involve assets being transferred into a trust, which then generates an annuity payment for a set period. After that period, the remaining assets pass to the trust beneficiaries, often with little or no estate tax. Qualified personal residence trust (QPRT) allows individuals to transfer their primary residence or vacation home into an irrevocable trust while retaining the right to live in the home for a certain period. After this period, the residence passes to the trust. (Source: Nationwide)

FINANCIAL LITERACY

It’s very low in America and around the world. Including the topic in school helps, but the best place to learn is at home. There is a large gender gap between men and women. More so due to lack of confidence than knowledge. As a result, women are more reluctant to plan for retirement and invest. Financial literacy is particularly low among the young. It is as important as reading, writing and arithmetic. We all need to understand how to make a budget, borrow, plan for tomorrow... Our financial futures are not based on luck. The majority of the wealth gap in America could be eliminated by improved education. More schools are adding the topic to the curriculum, but much improvement is needed. The real key is in the home, where we begin teaching the little ones as early as possible. There are so many possibilities. (Source: Lasalle Street, JFR)

Retirement Income — We Help Solve the Puzzle!



Source: MFS 2024 Global Retirement Survey, US respondents age 45+. Respondents could choose more than one response.

WARREN BUFFETT EYES THE EXIT

At 94, and considered one of the best investors in history, Buffett recently wrote *“father time always wins.”* Preparing his family for life without him, he said to *“leave... children enough so they can do anything but not enough that they can do nothing.”* He credits his success to a lucky streak that began *“...in 1930 with my birth in the United States...”* which gave him the confidence that he *“...would become rich.”* Achieving his goal motivated him to pass along his money to *“...others who were given a very short straw.”* He recommends parents read their will with their children and to keep it as boring as possible. Buffett encourages everyone to live below their means in order to benefit from the magic of compounding over time. Lastly, he encourages parents to tell their children they are proud of them. (Source: Warren Buffett)

TO ROTH OR NOT TO ROTH?

A prominent tax *“expert”* is recommending we all convert traditional retirement plan money into Roth accounts before *“tax rates skyrocket.”* We all want to cut our tax bills. **BUT!** We don't know what the future holds when it comes to tax law. All other things equal, the net cash in your pocket stays the same whether you invest in a traditional retirement plan or a Roth. For the moment, this is the only mystery. What will my tax rate be 20-40 years from now versus today? More or less? It's a challenging prediction at the least. It's a little easier 10-15

years out, but still a mystery. Many are interested in leaving their children money tax free. A noble goal, but it adds more variables to the formula. What will their marginal rates be after you die? How long are they going to live after you're gone? Roth accounts have a couple estate planning advantages and an RMD advantage over traditional accounts. Will my taxes be higher or lower in retirement? At the end of WWII, the top marginal bracket was 90%. The rate dropped to 50% in 1981 and 28% in 1986. Today, the top rate is 37%. While Washington wants higher taxes, most politicians and economists acknowledge higher rates result in less money collected from the *“rich.”* 40% is currently considered the ceiling for future hikes. At the moment, states are in a race to zero to try and keep their rich residents from moving. Convert when your taxes are lower? We have a few clients converting some of their retirement accounts before they must begin taking it out at age 73. For those with large balances, the longevity annuity (QLAC) is a possibility; once again dependent on their life expectancy assumption and risk profile! As mentioned before, which road to take depends on the assumptions. (Source: Financial Advisor, Ed Slott, JFR)

Learn from the mistakes of others; you can't live long enough to make them all yourself.

ELEANOR ROOSEVELT

10 COMMANDMENTS & GOVERNMENT

40 years ago, a client's file consisted of a post card with very limited information and did not need to be reviewed or updated. *Not so today!* We are required to keep track of virtually everything and the government continues to add to the list. My long standing prediction of having video cameras implanted in our foreheads to track everything is close to coming true in order to comply with "*Fiduciary Duty*" and "*Regulation Best Interest*." Combined, it is in the client's best interest for advisors to help clients for free? The government agencies insist the current "*regulatory landscape*" is manageable. The courts will decide. In the meantime, the 1975 test applies, which says the advisor providing advice for a fee must satisfy 5 criteria:

First, the advice must be regarding investments or other property.

Second, the advice must be given on a regular basis, not as a one time recommendation.

Third, the advice must be provided under a mutual agreement or arrangement.

Fourth, the advice must serve as a primary basis for the client's investment decisions.

Finally, the advice must be tailored to the specific needs of the client. If all five conditions are met, then the investment professional is deemed a fiduciary and cannot engage in activities that pose conflicts of interest. This includes getting paid by fee or commission! As a result, the fiduciary must operate under a "*prohibited transaction exemption*." ERISA, DOL, Finra, SEC, individual states... there are plenty of players in the game kicking out regulations. The ever moving target requires us to be transparent and clear with all communication. (Source: FPA, IBCFP, SEC, DOL, Finra)

JAIL BREAK?

Many Americans work all their life so they can retire. The only focus is on retiring. The problem is 75% of new retirees struggle with what to do each day. 50% say it took longer to adjust than they expected. Many get depressed and/or start drinking too much. Many go days without talking to anyone. Most of the trouble has nothing to do with money. Success in retirement is based on your mindset, routine, health, relationships... Two psychiatrists, Holmes and Rahe, created a stress scale with 43 items. Half of them overlap with retirement. If several are experienced at the same time, then it can make life difficult. A few items on the list are birth, death, marriage, divorce, family, friends, rejection, failure, success, jail... Relying on how we feel or think can cause more trouble. We go through life thinking retirement is a happy time and we just have to get there. Like summer break in elementary school! Many retirees are more busy than ever, but often the routine is not what they antici-

pated. Many retirees spend over half their time watching television. Retirement involves gaining things and losing things. More time and freedom, but less routine, direction, connection, purpose, power... Things taken for granted and/or complained about are now missed and causing a void. Retirement doesn't eliminate work. Retirees need to work on themselves, health, family, purpose... You can't just show up! One author compared it to a lost and found table filled with very nice things left behind, forgotten and/or lost. We all need a function. Nearly all of us need companionship. Our DNA doesn't change when we retire. People who are active and have friends/family are happier in retirement. They live longer/healthier lives. Some return to past hobbies or activities they enjoyed as youngsters. Travel. Volunteer. Work part time. Some put life on the back burner while they worked. Now that they have time, they may find their family and friends have moved on and are not available. **Oops.** The best approach is doing things you enjoy before you retire. It's much easier to continue doing something in retirement than starting up. The clock is ticking for all of us. A hospice nurse put together a list of the most common regrets she hears. Here are a few. "*I wish I had spent more time on things that make me happy instead of things that make others happy.*" "*I wish I hadn't worked so much.*" "*I wish I had expressed my feelings more often.*" "*I wish I had stayed in touch with my family and friends.*" Retirement doesn't have to be a mystery. There are millions who have gone before us to learn from. It can be the best time of your life. (Source: Financial Planning, JFR)

ANNUITY 101

Annuities continue to be a popular option for Americans. We do not use them much, but they have their place. There are four types. The second most common provides immediate guaranteed income, where the policyholder deposits a lump sum in exchange for income that can last from 5 years to life. The most common annuity offers a fixed interest rate, which often is a little higher than a 12 month CD. Variable annuities offer the opportunity for growth by investing in various subaccounts similar to mutual funds. Fixed index annuities protect the principal while allowing for growth potential based on the market index performance. Annuities also offer riders to protect the principal, income, death benefit... Like all insurance policies, there are costs and benefits. (Source: Nationwide, JFR)

The citizen's role in this program is to rat on his neighbor if his neighbor violated the controls.

EARL RHODE, EXECUTIVE SECRETARY OF
THE COST OF LIVING COUNCIL, 1971.

INSURANCE

Rates are skyrocketing for several reasons; inflation, claims, reinsurance, weather patterns, insurers leaving markets, changes in consumer behavior... Insurance companies are required by law to cover their costs and make a profit. As policyholders, we should expect to lose money paying premiums. We can reduce the loss by approaching insurance as a way to protect wealth, not cover any and all losses. Simple examples being extended warranties on cars and appliances. If there is a problem, we'll wish we had the insurance. However, the odds are very low. On the other end of the spectrum is umbrella insurance. Claims are few, but the financial loss could be catastrophic. Most of us need umbrella coverage in some form or fashion. Here in Michigan, there is an ongoing battle over who pays the medical for catastrophic injuries in a car accident. As a result, our car insurance is close to the highest in

the country. Umbrella policies interact with our auto, medical and homeowners coverage. There are tradeoffs that can reduce premiums. Your insurance agent can earn his/her commission by helping with same. Simply put, raising deductibles and/or coordinating coverage in each policy. Like estate plans, insurance policies should be reviewed periodically. The insurers likely make it difficult to compare coverage, but its worth the effort. Get a quote from another company every few years if your agent isn't doing so already for you. (Source: Financial Planning, JFR)

Not everything that counts can be counted. Not everything that can be counted counts.
ALBERT EINSTEIN

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Investments	College Education
Asset Management	Public Speaking & Educational Presentations
Retirement Planning	Annuities: Fixed, Variable, Index
Estate Planning	Personal and Business Consulting
Insurance: Life, Health, Disability, Long Term Care	Business Planning

We have the knowledge, tools and experience to help. Call us today at 800/315-2945 or 734/692-1421.

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