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News & Views



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GROUP

PERSONAL LINES

Category 5 Hurricane Dorian raises alarm. [Engineering News-Record](#) reports that Dorian, the second most powerful hurricane ever recorded in the Atlantic Ocean, may be part of a new stretch of unusual events, possibly caused by climate change.

New technology expedites claim response. After a disaster, the [Geospatial Intelligence Center](#) leverages remote sensing technology to conduct aerial data collection via aircraft. Member insurers, government agencies and first responders can immediately view damaged properties, enabling fast comparison of pre- and post-disaster imagery, preventing fraud and expediting claims.



Homeowners insurance is harder to find in California's wildfire-risk areas. Data collected by the California DOI shows a 6 percent increase in insurer-initiated homeowner policy non-renewals in Cal-Fire State Responsibility Areas from 2017 to 2018, while ZIP codes affected by the devastating fires from 2015 and 2017 experienced a 10 percent increase in insurer-initiated non-renewals last year according to the [Insurance Journal](#).



PROPERTY AND CASUALTY

New bill aims to curb skyrocketing ADA lawsuits against small businesses. The ACCESS Act seeks to eliminate drive-by lawsuits by giving businesses time to respond to complaints and fix accessibility issues, according to [Risk & Insurance](#).

OSHA reveals latest top 10 list of violations. Fall protection, hazard communication, scaffold requirements, lockout/tagout and respiratory protection topped the list, according to [EHS Daily Advisor](#).

Biometric data privacy laws result in surge of new lawsuits. Companies that collect biometric data such as fingerprints, iris scans and voice prints for identity authentication must comply with state biometric privacy laws or they may face lawsuits, according to [Lexology](#).

LIFE INSURANCE

Brooke Shields is the national spokesperson for [Life Insurance Awareness Month](#). The [2019 Life Insurance Barometer Study](#) by Life Happens and LIMRA found that only 57 percent of Americans have life insurance, and four in 10 households without it would immediately struggle to pay living expenses if their primary wage earner died.

Despite long-term care insurance rate increases, advisors recommend keeping policies in force. [CNBC](#) reports that due to a low interest rate environment and very few policyholders dropping coverage, insurers are paying more in claims than projected. However, even with higher rates, long-term care insurance is much less expensive than paying for care directly.

Gender identification questions debated by insurance regulators. Life insurers struggle to answer the question of how to underwrite and price a policy when an applicant's current gender is different than the gender at birth, according to [Insurance News Net](#).



BENEFITS

Benefit costs expected to top \$15,000 per employee by 2020. A survey by the [National Business Group on Health](#) found the total cost of employer-sponsored health benefits will rise 5 percent in 2020, up to \$15,375 per employee. Employers will cover nearly 70 percent of costs. Musculoskeletal issues and cancer were cited as conditions generating the most costs.

Healthcare breaches exposed 700,000 people's data in August. [Modern Healthcare](#) reports 44 healthcare industry data breaches—affecting a total of 710,279 individuals in the month of August. Hacking and IT incidents accounted for 64% of breaches

State laws create confusion in medical marijuana use. A lack of product standardization and ever-changing state regulations are just some of the issues facing the medical cannabis community according to [Risk & Insurance](#).

HEFFERNAN INVESTMENT SERVICES

Call for negative rates threatens savers and retirees. [Reuters](#) reports that the push for low interest rates has reached a new pitch. However, many believe interest rates are already too low. Savers, and those nearing retirement, are not getting enough return from their savings and investments.

Chained indexing may place some in higher tax bracket next year. 2019 tax brackets will use chained indexing. If your income increases faster than the rate of inflation, you'll eventually move to the next tax bracket, [Kiplinger](#) reports.

Quantamental investing may be the next frontier in stock picking. According to the [Wall Street Journal](#), combining quantitative and fundamental investing techniques produces a systematic method of picking stocks. The objective measures are used to create a short list of securities. Fundamental analysts then use personal judgment to choose the best stocks from among that list.



HEFFERNAN RETIREMENT SERVICES

New research from [Fidelity Viewpoints](#) explores the impact and ramifications of 'second act' employment trend. Their rulebook covers financial, health care and Social Security impacts.

Simple formula helps calculate the "break-even" age to take Social Security. Contrary to popular opinion, it may not always make sense to delay claiming benefits. [Kiplinger](#) shares a formula to figure out what's best for you.

Study finds that self-employed retirement savings fall short. Data from [Pew Charitable Trusts](#) found that only 13 percent of self-employed people in a single-person business and 29 percent of self-employed people in multi-person firms participate in a workplace retirement plan. Options for saving include the SEP IRA and the solo 401(k).

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