

# How Much Is Enough for My Retirement?



**Presented by Maryland Supplemental Retirement Plans**

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Board's Website: [www.MSRP.maryland.gov](http://www.MSRP.maryland.gov)



Federal income tax laws are complex and subject to change. The information in this presentation is based on current interpretations of the law and is not guaranteed. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation. Further, TEAM MSRP representatives do not give legal, investment, or tax advice. MSRP does not endorse or control the content of any websites referred to in this presentation.

# Keys for Building Financial Security for Retirement

Aim to replace about 80% of your pre-retirement income

Plan for a long retirement, at least 25 years!

Consider inflation (invest wisely)

Control spending and expenses

## Some expenses may **INCREASE**

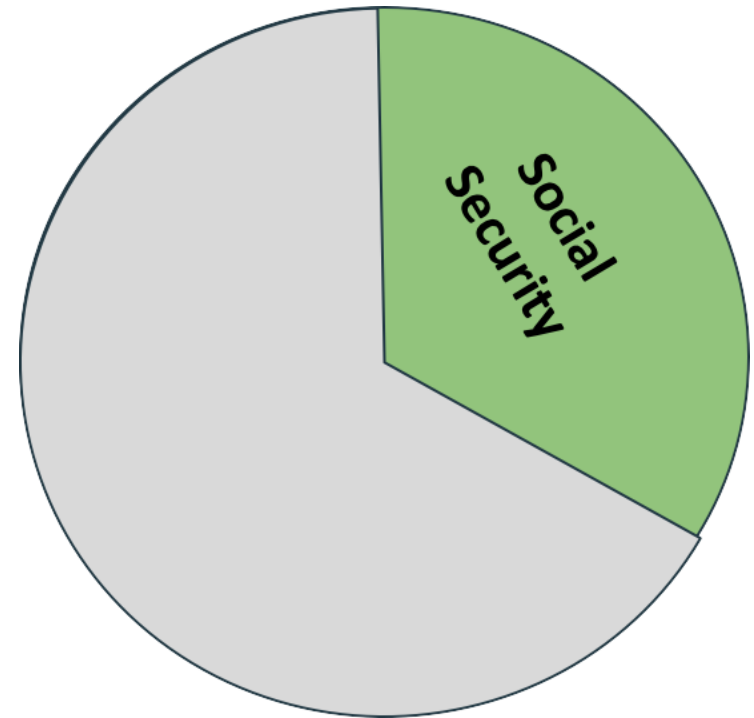
- Travel, entertainment, hobbies
- Medical, Dental and Long-Term Care
- Gifts to children and grandchildren
- Moving expenses
- Care of elderly parents

## Some expenses may **DECREASE**

- Commuting expenses
- 401(k)/457(b)/403(b) contributions, FICA
- Union and professional dues
- Clothing/lunches out
- Mortgage

# Are You Saving Enough to Fill the Gap?

Sources of Income	
Social Security (early/full/late) <a href="http://www.ssa.gov">www.ssa.gov</a>	\$
Pension (Defined Benefit Plan)	\$
401k/457b/403b (Defined Contribution Plan)	\$
Traditional/Roth IRA	\$
Other Investments	\$
Part-time Job	\$
<b>Total</b>	<b>\$</b>



Retirement Calculator: [aarp.org](http://aarp.org)

# Set Up Your Online Account TODAY!!!

## Age to receive full Social Security benefits

Source: ssa.gov

Year of Birth	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Log onto:

**my** Social Security  
SocialSecurity.gov/myaccount

**PROTECT YOUR IDENTITY  
AND SOCIAL SECURITY!**

# When should I start taking my Social Security benefits?

Monthly benefit amounts differ based on the age you decide to start receiving benefits:

**AGE 62:** Earliest age to begin Social Security benefits (reduced)

**AGE 66-67: Full Retirement Age (FRA)** Social Security Benefit Eligibility based on birth year

**AGE 70:** Maximum Social Security benefit eligibility

Visit [ssa.gov](https://ssa.gov)

Age Retirement Benefits Start (assuming FRA 67)	Monthly Benefit Amount (for illustration purposes only)
62	\$1,196
63	\$1,290
64	\$1,392
65	\$1,522
66	\$1,653
67 (FRA)	\$1,786
68	\$1,918
69	\$2,072
70	\$2,251

# Warning: Social Security May Not Be Enough!

## Common Types of Retirement Accounts

### *Employer Plans: 401(k), 403(b), 457(b)*

- Open only through an employer
- Possible employer match/contribution
- Investments often limited to employer-selected
- Generally allows for traditional and Roth options

### *Individual Retirement Account (IRA)*

- Can be opened by anyone with an earned income (and spouses when filing jointly)
- Has tax deduction income limit
- Variety of investments
- Traditional and Roth options available

### **Save More in 2024! Contribution Limits INCREASE**

- Earnings accumulate on tax deferred basis
- Tax benefits with traditional and Roth options

#### **IRAs**

\$7,000 under age 50  
Age 50+ \$8,000

#### **Employer Plans**

\$23,000 under age 50  
Age 50+ \$30,500

*(Seek the advice of a qualified tax professional)*

# Choose When to Pay Taxes! Which One Is Right for YOU?

## Pre-tax (Traditional)

### Tax me Later...

#### Consider if:

- You have a short time horizon to retirement
- You expect to be in a lower tax bracket in retirement
- You need a tax break today

## After Tax (Roth)

### Tax me Now...

#### Consider if:

- You have a long-time horizon to retirement
- You expect to be in a higher tax bracket in retirement
- To pass on non-taxable assets to beneficiaries and/or to diversify the taxability of your retirement income

*(Seek the advice of a qualified tax professional)*

# How can you change your future? Take action TODAY!

## Time is Money! A Monthly Investment of \$100

<i>Starting Age</i>	<i>Total amount contributed through age 65</i>	<i>4% rate of return</i>	<i>7% rate of return</i>	<i>9% rate of return</i>
<b>25</b>	<b>\$48,000</b>	<b>\$118,590</b>	<b>\$264,012</b>	<b>\$471,643</b>
30	\$42,000	\$91,678	\$181,156	\$296,385
35	\$36,000	\$69,636	\$122,709	\$184,447
<b>40</b>	<b>\$30,000</b>	<b>\$51,584</b>	<b>\$81,480</b>	<b>\$112,953</b>
45	\$24,000	\$36,800	\$52,397	\$67,290
50	\$18,000	\$24,691	\$31,881	\$38,124
55	\$12,000	\$14,774	\$17,409	\$19,497
60	\$6,000	\$6,652	\$7,201	\$7,599

For illustrative purposes only. Investing involves risk including possible loss of principal.  
Please consult your tax advisor for more information.



# Are You Saving Enough for YOUR Retirement?

Consider these factors:

- What will your income sources be in retirement?
- Do you know when you want to begin taking Social Security and how the age at which you begin receiving payments will affect your benefit amounts?
- Can you take advantage of additional opportunities to save?
- Consider taxes now and in retirement.

Save *NOW* for the retirement you want!



# What You Should Know About Shopping For Auto Insurance

Consumer Education and Advocacy Unit



**Maryland**

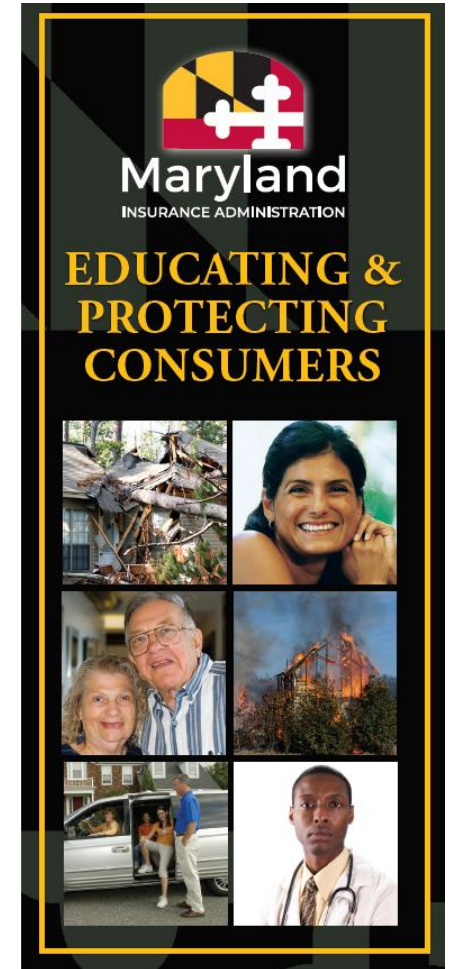
INSURANCE ADMINISTRATION



# What is the Maryland Insurance Administration

The Maryland Insurance Administration (MIA) is the state agency that regulates insurance in Maryland. The MIA:

- Licenses insurers and insurance producers (agents or brokers).
- Examines the business practices of licensees to ensure compliance.
- Monitors solvency of insurers.
- Reviews/approves insurance policy forms.
- Reviews insurance rates to ensure rates are not inadequate, excessive or unfairly discriminatory.
- Investigates consumer and provider complaints and allegations of fraud.



# Automobile Insurance Coverage

Auto insurance coverage may include several types of protection options.

However, Maryland state law requires all registered vehicle owners to purchase certain minimum protections and coverage levels.



# Mandatory Coverages and their limits

Maryland law requires all registered vehicle owners to carry a minimum amount of liability coverage. The coverage required by law is:

- \$30,000 for bodily injury per person
- \$60,000 bodily injury per accident; and
- \$15,000 property damage

# Mandatory Coverages and their limits

## So what is Automobile Liability Insurance?

Liability Insurance protects policyholders and other insureds when the policyholder (or a legal driver they have allowed to drive their vehicle) causes an accident.

There are two types of liability coverage



# Mandatory Coverages and their limits

**Liability Insurance** – protects policyholders and other insureds when they cause an accident. There are two types of liability coverage:

- ***Bodily injury liability coverage*** – Protects you if the driver of your car causes an accident and an injured person makes a claim or files a lawsuit against you, unless the driver of your car is excluded or does not have a reasonable belief they are entitled to drive your vehicle.
- ***Property damage liability*** – Protects you if the driver of your car causes an accident resulting in damage to someone else's property, like another vehicle or other property, such as a fence, unless the driver of your car is excluded or does not have a reasonable belief they are entitled to drive your vehicle.

# Mandatory Coverages and their limits

**Uninsured Motorist (UM) coverage** – protects you and other insureds under your policy's terms when an accident is caused by a driver who does not have auto insurance coverage, does not have enough liability insurance, or when the owner of the at fault vehicle cannot be identified such as in the case of a hit-and-run.

Maryland Law requires all registered vehicle owners to carry a minimum amount of UM. The coverage required by law is:

- \$30,000 for bodily injury per person
- \$60,000 bodily injury per accident; and
- \$15,000 property damage



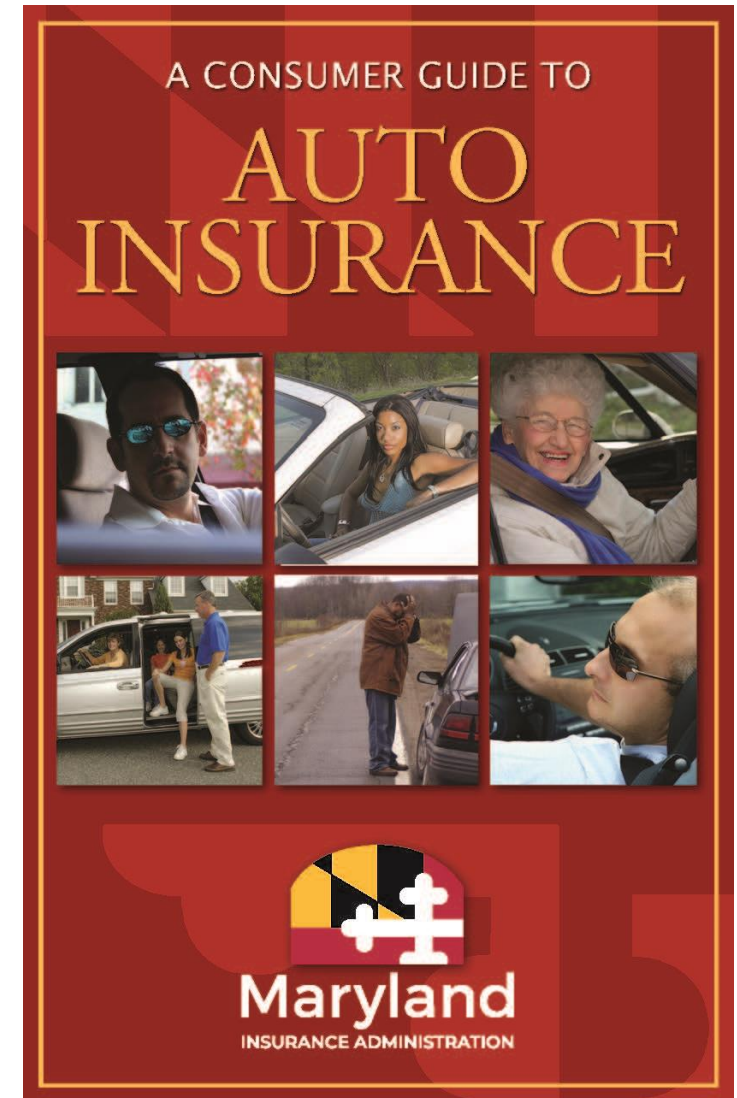
# Optional Coverages

**Collision Coverage** – an optional coverage that you purchase to provide for payment of property damage to your insured vehicle from a collision with another vehicle or object. If you are in an accident and have collision coverage, your insurer will pay to repair your vehicle or will pay you what your vehicle was worth right before the accident occurred if your vehicle is a total loss.

**Comprehensive Coverage** – pays for damage to your car resulting from causes other than a collision, like vandalism, theft, or storm damage.



A full list of all of the optional coverages is available in our ***Consumer Guide to Auto Insurance*** that you can find at: [www.insurance.maryland.gov](http://www.insurance.maryland.gov)



# Declarations Page

A **Declarations Page** is an overview of your insurance policy that your insurer will give you every time your policy renews. It is important to remember that this is **NOT** your insurance policy - it is only a summary of the coverages.

The Declarations Page will include the name of the insurer, the name of the policyholder(s) and the date of the new policy period.

**Your Insurer**  
3535 Second Street  
Company Town, USA 54321

Policy number: XX-XXXXXX-XX  
Policy period: 6 months  
Effective date: January 1, 2020  
Expiration date: July 1, 2020

**1**

**Auto Insurance Policy <SAMPLE>**

Year	Make	Model	Vehicle ID Number (VIN)
2011	Chevrolet	Camaro	2FZMP0NW34X

**Lienholder**  
The Bank  
310 Main Street, Company Town, USA 54321

Coverages	Policy limits	Deductibles
Liability: Bodily injury	\$30,000 per person \$60,000 per accident	Collision \$500
Liability: Property damage	\$15,000 per accident	Comprehensive \$100
Uninsured/Underinsured motorist bodily injury	\$30,000 per person \$60,000 per accident	<b>Policy premium</b> \$640
Uninsured/Underinsured property damage	\$15,000 per accident	<b>Discounts applied</b>

Optional coverage	Limits
Roadside assistance	\$100 per occurrence
Rental car reimbursement	\$30 per day \$1,000 maximum

Multiple vehicle
Home/Auto/Life
Mature driver
Claim record/Customer longevity
Air bags/Anti-lock brakes
Premium paid in full

**2** **3** **4** **5** **6**

Your policy consists of this page, any endorsements and the policy form. Keep together.

# Declarations Page

The Declarations Page will list all of the vehicles covered by the policy and what coverages apply to each vehicle. It will also list any lienholders.

It is very important that you review the Declarations Page as soon as you get it to be sure that the information for each insured vehicle is accurate and that you know what your policy will cover. If you see any incorrect or missing information, you should contact your insurance producer or insurer immediately.

**Your Insurer**  
3535 Second Street  
Company Town, USA 54321

Policy number: XX-XXXXXX-XX  
Policy period: 6 months  
Effective date: January 1, 2020  
Expiration date: July 1, 2020

**Auto Insurance Policy <SAMPLE>**

Year	Make	Model	Vehicle ID Number (VIN)
2011	Chevrolet	Camaro	2FZMPONW34X

**Lienholder**  
The Bank  
310 Main Street, Company Town, USA 54321

Coverages	Policy limits	Deductibles
Liability: Bodily injury	\$30,000 per person \$60,000 per accident	Collision \$500
Liability: Property damage	\$15,000 per accident	Comprehensive \$100
Uninsured/Underinsured motorist bodily injury	\$30,000 per person \$60,000 per accident	<b>Policy premium</b> \$640
Uninsured/Underinsured property damage	\$15,000 per accident	<b>Discounts applied</b>

Optional coverage	Limits	Multiple vehicle
Roadside assistance	\$100 per occurrence	Home/Auto/Life
Rental car reimbursement	\$30 per day \$1,000 maximum	Mature driver
		Claim record/Customer longevity
		Air bags/Anti-lock brakes
		Premium paid in full

Your policy consists of this page, any endorsements and the policy form. Keep together.

# How are automobile insurance rates determined?

There is a wide variety of criteria considered to help the insurer in predicting the likelihood that you will be in an accident or to file a claim.

- Age
- Sex
- Marital Status
- Number of miles driven annually
- Driving record
- Credit history
- Purpose vehicle is being driven for (vehicle use)
- The location of where the vehicle is garaged
- Driving experience
- Claims history



# Your Credit and Insurance

Under Maryland law, insurers may not use your credit history to decide if they will insure you, cancel you, renew you or increase your premium. ***However, insurers may use your credit history when you apply for coverage to determine what rate you will be paying for your auto insurance.*** Not all insurers use credit history and you may obtain auto insurance through insurers that do not use credit. For those insurers that do use credit, ***they are required to tell you at the time you apply for the insurance that they will consider your credit history.***



# Why do automobile insurance rates increase?

- General rate increase - Sometimes the premiums collected by an insurer may not be enough to support the projected costs of the claims. When this occurs, an insurer may file with the Maryland Insurance Administration a request for a general rate increase, which the MIA must approve.
- Policyholders rate increase – Policyholders who receive tickets, or are involved in accidents may see a rate increase.

# Q. What can you do? A. Comparison shop

Comparison shop by looking to see if you can obtain those same coverages from another insurer at a lower cost.

- ✓ Make sure you compare policies that offer the same types of coverage with the same deductibles and coverage limits.
- ✓ Make sure the information you provide is accurate and that you provide the same information to each insurer you call.
- ✓ Ask about deductibles and when they apply.

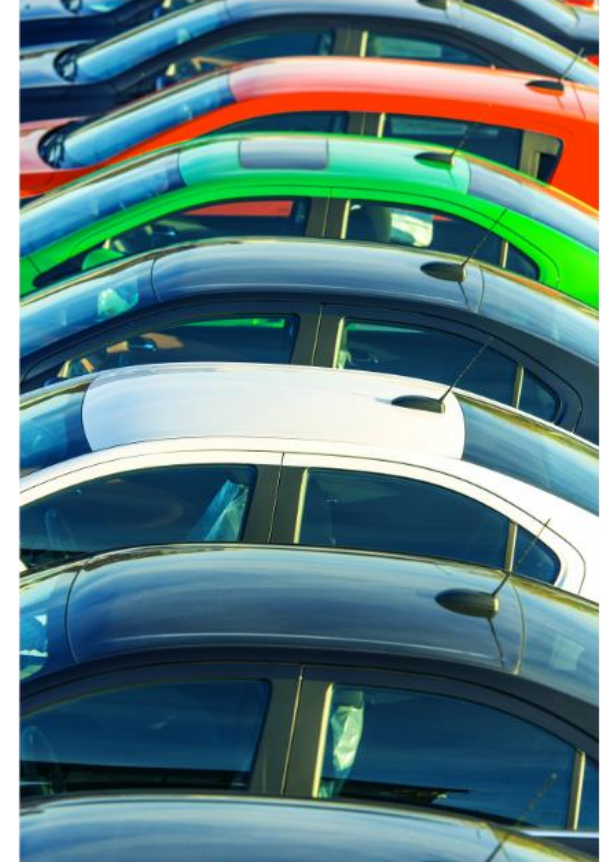
## COMPARISON SHOPPING





# Q. What can you do? A. Comparison shop

- ✓ Ask about what is covered and what is excluded.
- ✓ Do not buy an insurance policy based solely on its price – consider the coverages, limits and the customer service, including claims service before you buy.
- ✓ Ask friends and neighbors about their experience with different insurers.
- ✓ Ask your insurer whether there are any discounts that might be available to you (good driver discounts, multi-policy, multi-vehicle, protective device). Not all insurers offer the same discounts.



# Introduction to our Rate Guide

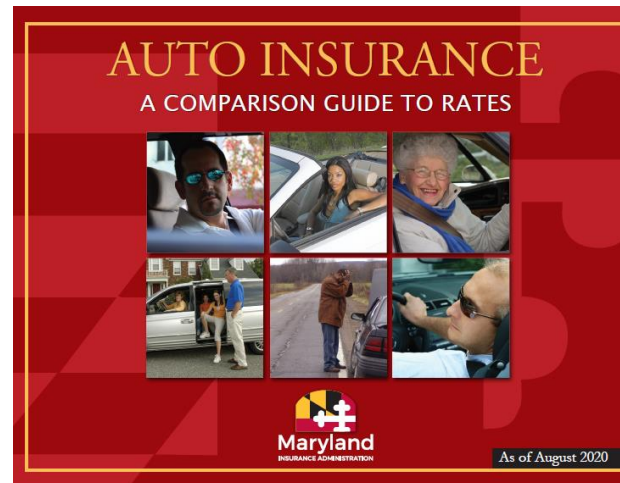
This brochure is available on our website at:

[Auto Insurance: A Comparison Guide to Rates](#)

or by calling us at 800-492-6116 to request a copy.

Rates are updated in the guide every February and August.

Insurer phone numbers and websites are available in the back of the book.



# Introduction to our Rate Guide

## Scenario Descriptions

Rates shown in this guide are total annual premiums for 22 scenarios and do not account for other variables such as discounts you may qualify for or other vehicles and age brackets.

This data is provided by the insurers and is subject to change.

### Scenario 10:

Single Male, Age 50. Renter.

Drives 2016 Ford F-150 XLT 4x4 4DR Crew Cab Gas 145 WB

Drives 60 miles each day total for work. Drives 25,000 miles annually.

No accidents or violations in past 3 years. Best credit history (where applicable). Receives companion policy discount.

Liability	\$100,000/\$300,000/\$100,000
Full PIP	\$2,500
UM	\$100,000/\$300,000/\$100,000
Comprehensive	\$250 deductible
Collision	\$500 deductible

### Scenario 11:

Single Female, Age 50. Renter.

Drives 2014 Hyundai Elantra 4DR SE WB

Drives 60 miles each day total for work. Drives 20,000 miles annually.

No accidents or violations in past 3 years. No credit history (where applicable). No companion policy discount.

Liability	\$100,000/\$300,000/\$100,000
Full PIP	\$2,500
UM	\$100,000/\$300,000/\$100,000
Comprehensive	\$250 deductible
Collision	\$500 deductible

# Introduction to our Rate Guide

## Scenario Descriptions

Rates shown in this guide are total annual premiums for 22 scenarios and do not account for other variables such as discounts you may qualify for or other vehicles and age brackets.

This data is provided by the insurers and is subject to change.

### Scenario 22:

Family Rate -- Premiums include coverage for two vehicles and two drivers, with a multi-car discount and a companion homeowners discount (where available).

- **Married Male, Age 65.**  
Drives a 2015 Jeep Grand Cherokee Altitude 4x4  
Drives 20 miles each day total for work. Drives 20,000 miles annually.  
No accidents or violations in past 3 years. Best credit history (where applicable).

Liability	\$250,000/\$500,000/\$100,000
Full PIP	\$2,500
UM	\$250,000/\$500,000/\$100,000
Comprehensive	\$250 deductible
Collision	\$500 deductible

- **Married Female, Age 65.**  
Drives a 2016 Lexus  
Does not work. Drives 5,000 miles annually.  
No accidents or violations in past 3 years. Best credit history (where applicable).

Liability	\$250,000/\$500,000/\$100,000
Full PIP	\$2,500
UM	\$250,000/\$500,000/\$100,000
Comprehensive	\$250 deductible
Collision	\$500 deductible

# Introduction to our Rate Guide

\*Indicates those insurers that consider credit scores in determining premiums.

n/a = Insurers that do not have rates available based on the criteria in the scenario such as an at-fault accident

	21502	20657	20603	21550	20878	20906
Insurer	Allegany	Calvert	Charles	Garrett	Montgomery	Montgomery
* Agency Insurance Co.	1275	1507	1992	1396	1527	1851
* AIG Property Casualty Co.	2976	3093	3093	2976	2087	2286
* Allstate Indemnity Co.	2143	2570	2824	2086	2524	2885
American National Property & Casualty Co.	1918	2354	2776	1934	2308	2772
* American States Preferred Insurance Co.	2781	3102	3208	2734	3146	3425
* Amica Mutual Insurance Co.	1235	1461	1461	1235	1298	1408
* Brethren Mutual Insurance Co.	1474	1688	1949	1473	1499	1934
* Chubb National Insurance Co.	2083	2613	3147	2083	2744	3406
Cincinnati Insurance Co.	1487	1629	1611	1395	1604	1665
* CSAA General Insurance Co.	1812	2277	2582	2114	2281	2539
* Cumberland Insurance Co. Inc.	1150	1354	1396	1150	1323	1390
* Dairyland Insurance Co.	3578	4300	5093	3148	4938	6572
Donegal Mutual Insurance Co.	2906	2991	3602	2906	3948	4163
Elephant Insurance Co.	3347	3969	5043	3347	4358	4869
* Encompass Home/Auto Insurance Co.	1266	1717	1945	1266	2138	2025
Erie Insurance Exchange	1488	1617	2064	1488	1868	2095
Esurance Property & Casualty Ins. Co.	2238	2352	3062	2238	2648	2814
Farmers Insurance Exchange	2520	2778	3180	2520	3058	3533
* Foremost Insurance Co.	2617	2903	3323	2617	3099	3585
* Garrison Property & Casualty Ins. Co.	1716	1949	2247	1744	2045	2491
* GEICO Casualty Co.	1039	1141	1368	1039	970	1216
* Hartford Casualty Insurance Co.	2158	2836	2707	1658	2546	2829
Horace Mann Insurance Co.	1052	1180	1423	1052	1115	1219
Horace Mann Property & Casualty Ins. Co.	1396	1721	2365	1396	1971	1971
IDS Property Casualty Inc. Co.	1134	1198	1434	1166	1210	1568
* Integon Indemnity Co.	1683	1840	2426	1783	2004	2426
* LM General Insurance Co.	3451	4671	5216	3318	4444	5526
* LM Insurance Corp.	3834	5190	5795	3687	4938	6140
Maryland Auto Insurance Fund	3360	3258	3289	3360	3018	2835
* Meridian Security Insurance Co.	1059	1330	1725	1236	1407	1789

# Introduction to our Rate Guide

Scenario 11: Single Female, Age 50

	21502	20657	20603
Insurer	Allegany	Calvert	Charles
* Agency Insurance Co.	1275	1507	1992
* AIG Property Casualty Co.	2976	3093	3093
* Allstate Indemnity Co.	2143	2570	2824
American National Property & Casualty Co.	1918	2354	2776
* American States Preferred Insurance Co.	2781	3102	3208

\*indicates those insurers that use credit scores in determining premiums

This guide lists those insurers writing the greatest number of insurance policies in Maryland. Individuals may not qualify for coverage with all insurers. Affiliated insurers have different underwriting standards. Within a group of insurers (i.e. State Farm or Allstate), consumers are placed in the affiliated insurer based on their risk level.

# Introduction to our Rate Guide

Now you can comparison shop for auto insurance rates by using our interactive guide at:  
<https://insurance.maryland.gov/Consumer/Pages/Auto-Insurance-A-Comparison-Guide-To-Rates.aspx>

To obtain a sample premium in your area, you will need to determine your scenario that most closely reflects your household makeup by answering 5 questions. You will enter your scenario in the Sample Auto Insurance Rates found at the end of the form along with your County. You will then see the sample premium for some insurance companies who offer auto insurance in Maryland.

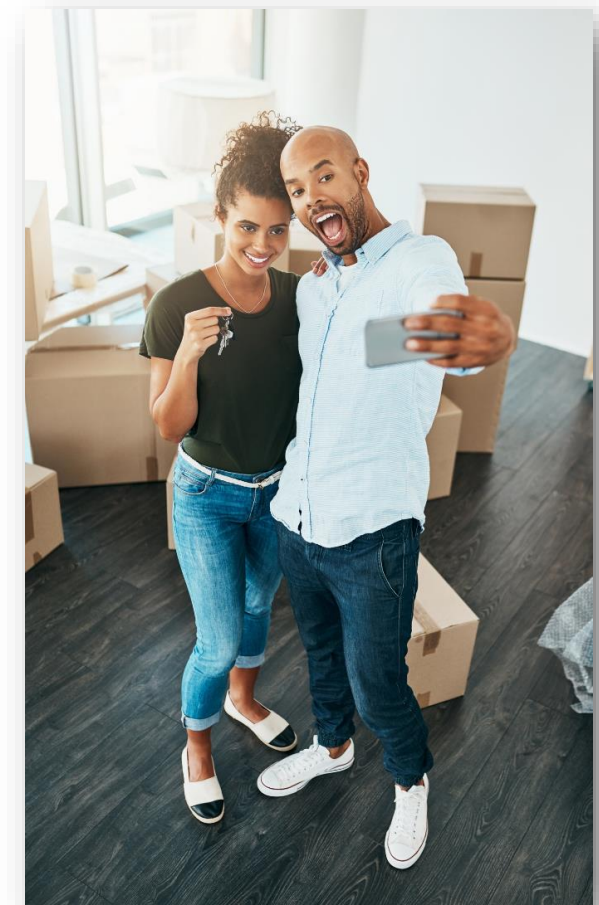
## COMPARISON SHOPPING



# What is homeowners insurance?

Homeowners insurance can help you manage the financial risks of homeownership. Homeowners insurance may:

- Help you recover financially following a covered loss to your:
  - a. Dwelling
  - b. Personal Property (contents)
  - c. Other Structures
- May protect you financially if someone is hurt or their property is damaged because of something you did or something that happens on your property by providing liability coverage and/or paying for medical payments.





# Your Declarations Page

When you purchase a homeowners insurance policy, renew your policy, or make any changes to your policy, the insurer will give you a document called a “Declarations Page.”

The declarations page is the part of your policy that is specific to you and provides important information about your policy limits for each type of coverage

<b>Your Insurance Company</b> 3535 Second Street Company Town, USA 54321		Policy number XX-XXXXXX-XX	Policy period: 6 months	Effective date: January 1, 2015	Expiration date: July 1, 2015
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**Homeowners Insurance Policy <SAMPLE>**

Named Insured	Address	Mortgagee	Address
John E. Doe	123 E. Main Street Insured Town, USA 12345	Bank of USA	1212 First Street Company Town, USA 54321

XYZ Insurance Company considers your claims history when determining whether to cancel or to non-renew your insurance policy.

<b>Coverages &amp; property</b>	<b>Liability limits</b>	<b>Inflation coverage index</b>	XXX.X
SECTION I		<b>Deductibles</b>	
A Dwelling	\$250,000	All peril	\$2,000
B Dwelling extension (garage)	\$25,000		
C Personal property	\$125,000		
D Loss of use	Actual loss sustained		
SECTION II		<b>Policy premium</b>	\$1,000
L Personal liability (each occurrence)	\$300,000	<b>Discounts applied</b>	
Damage to property of others	\$1,000	Home/Auto	
M Medical payments to others (each person)	\$2,000	Home protection (burglar and fire alarms, smoke detectors)	
		Claim record/Customer longevity	

**Loss of settlement provisions (see policy)**  
A1: Replacement cost – Similar construction  
B1: Limited replacement cost – Coverage B

<b>Forms, options and endorsements</b>	
Replacement cost coverage	xx-xxxx
Mold, fungus, wet rot or bacteria	xx-xxxx
Ordinance or law coverage:	
10% of Coverage A	xx-xxxx
Earthquake excl. masonry veneer	xx-xxxx
Sewer, water backup coverage:	
\$10,000/\$500 deductible	xx-xxxx
Increase dwelling, up to \$50,000	Option XX
Jewelry and furs, \$5,000 each	Option YY

Your policy consists of this page, any endorsements and the policy form. Keep together.

# Understanding Your Declarations Page

The Declarations Page will show:

The name of the insurer and the name of your insurance producer (agent or broker)

The insured's name(s), and the address of the insured location

It may also list your mortgage company, if there is one, as an “additional insured”.

**It is important to be sure that all of the information listed on the declarations page is correct.**

**Your Insurance Company**  
3535 Second Street  
Company Town, USA 54321

Policy number: XX-XXXXXX-XX  
Policy period: 6 months  
Effective date: January 1, 2015  
Expiration date: July 1, 2015

**Homeowners Insurance Policy <SAMPLE>**

Named Insured	Address	Mortgagee	Address
John E. Doe	123 E. Main Street Insured Town, USA 12345	Bank of USA	1212 First Street Company Town, USA 54321

XYZ Insurance Company considers your claims history when determining whether to cancel or to non-renew your insurance policy.

Coverages & property	Liability limits	Inflation coverage index	XXX.X
<b>SECTION I</b>		<b>Deductibles</b>	
A Dwelling	\$250,000	All peril	\$2,000
B Dwelling extension (garage)	\$25,000	In case of loss under this policy, the deductible will be applied per occurrence and will be deducted from the amount of loss. Other deductibles may apply – refer to your policy.	
C Personal property	\$125,000	<b>Policy premium</b>	\$1,000
D Loss of use	Actual loss sustained	<b>Discounts applied</b>	
<b>SECTION II</b>		Home/Auto	
L Personal liability (each occurrence)	\$300,000	Home protection (burglar and fire alarms, smoke detectors)	
Damage to property of others	\$1,000	Claim record/Customer longevity	
M Medical payments to others (each person)	\$2,000		

**Loss of settlement provisions (see policy)**  
A1: Replacement cost – Similar construction  
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Forms, options and endorsements	
Replacement cost coverage	xx-xxxx
Mold, fungus, wet rot, dry rot or bacteria	xx-xxxx
Ordinance or law coverage:	
10% of Coverage A	xx-xxxx
Earthquake excl. masonry veneer	xx-xxxx
Sewer, water backup coverage:	
\$1,000/\$500 deductible	xx-xxxx
Increase dwelling, up to \$50,000	Option XX
Jewelry and furs, \$5,000 each	Option YY

Your policy consists of this page, any endorsements and the policy form. Keep together.

# Understanding Your Declarations Page

- The dec page will list any endorsements, like water/sewer backup coverage, ordinance and law coverage, mold coverage and replacement cost coverage that may be included in the policy. The amount of the coverage limits will be listed as well. But to understand the terms of coverage for these additional protections, and any others listed on the dec page, you would need to read the forms and endorsement(s) provided with your policy.

<b>Your Insurance Company</b> 3535 Second Street Company Town, USA 54321		Policy number XX-XXXXXX-XX	1	
Policy period: 6 months		Effective date: January 1, 2015	Expiration date: July 1, 2015	
<b>Homeowners Insurance Policy &lt;SAMPLE&gt;</b>				
<b>Named Insured</b>	<b>Address</b>	<b>Mortgagee</b>	<b>Address</b>	
John E. Doe	123 E. Main Street Insured Town, USA 12345	Bank of USA	1212 First Street Company Town, USA 54321	
XYZ Insurance Company considers your claims history when determining whether to cancel or to non-renew your insurance policy.				
<b>Coverages &amp; property</b> 2		<b>Liability limits</b>	<b>Inflation coverage index</b>	XXX.X 3
SECTION I			<b>Deductibles</b>	
A Dwelling	\$250,000		All peril	\$2,000 4
B Dwelling extension (garage)	\$25,000		In case of loss under this policy, the deductible will be applied per occurrence and will be deducted from the amount of loss. Other deductibles may apply – refer to your policy.	
C Personal property	\$125,000		<b>Policy premium</b>	\$1,000 5
D Loss of use	Actual loss sustained		<b>Discounts applied</b>	
SECTION II			Home/Auto	
L Personal liability (each occurrence)	\$300,000		Home protection (burglar and fire alarms, smoke detectors)	6
Damage to property of others	\$1,000		Claim record/Customer longevity	
M Medical payments to others (each person)	\$2,000			
<b>Loss of settlement provisions (see policy)</b>				
A1: Replacement cost – Similar construction				
B1: Limited replacement cost – Coverage B				
<b>Forms, options and endorsements</b> 7				
Replacement cost coverage		xx-xxxx		
Mold, fungus, wet rot, dry rot or bacteria		xx-xxxx		
Ordinance or law coverage:				
10% of Coverage A		xx-xxxx		
Earthquake excl. masonry veneer		xx-xxxx		
Sewer, water backup coverage:				
\$10,000/\$500 deductible		xx-xxxx		
Increase dwelling, up to \$50,000		Option XX		
Jewelry and furs, \$5,000 each		Option YY		
Your policy consists of this page, any endorsements and the policy form. Keep together.				

# Maryland Insurance Administration's Homeowners Insurance Rate Guide

**If you have let your insurance lapse, or you are interested in shopping for a new policy, comparison shopping is the key to getting the most out of your insurance dollar.**

Shop around! You may be surprised at how much less you can pay with another company for the exact same coverage. Don't forget – you want an apples to apples comparison, make sure the quotes you get are for the same coverage.



# Maryland Insurance Administration's Homeowners Insurance Rate Guide

This brochure is available at  
[Homeowners Insurance: A Comparison Guide to Rates](#)  
or by calling us at 800-492-6116 to request a copy.  
Insurance company phone numbers and websites are  
available in the back of the book.

# Shopping for Homeowners Insurance: What else do I need to know?

## Know the difference between ACV and RCV

Actual Cash Value (ACV) is the cost to replace the damaged property with “like kind or quality” minus depreciation for age and use.

Replacement Cost Value (RCV) is the cost to replace the damaged property **with “like kind or quality”**, at full cost without depreciation, **less the amount of your deductible.**

# Shopping for Homeowners Insurance: What else do I need to know?

## Deductibles

- You may have many options when choosing a deductible. If you choose a policy with a \$500 deductible – there must be \$500 of covered damage to your home or personal property for each claim before you are entitled to collect any money from your insurer. Your insurer will deduct \$500 from the total amount of covered damage.
- Higher deductibles reduce your premium. Choose a deductible that you will be able to afford to pay out of pocket if you have a claim.
- You can ask your insurer or insurance producer how much your premium will be reduced by increasing the amount of your deductible.

# Shopping for Homeowners Insurance: What else do I need to know?

## Deductibles

- Some homeowners policies contain special percentage deductibles for losses caused by specific perils such as wind, hurricanes or other storms. The insurer may automatically include these deductibles or make these deductibles available at the option of the policyholder. Always ask your insurer or insurance producer if your policy has a flat deductible or a percentage deductible. Percentage deductibles are based on your dwelling coverage limit, not the amount of your loss.

**Example:** If your dwelling is insured for \$100,000, and your policy has a 2% deductible for certain perils, your deductible would be \$2,000.



# Shopping for Homeowners Insurance: What else do I need to know?

Homeowners insurance companies use a calculator based on factors like the age of your home, square footage, and building materials to calculate the replacement cost of your home...but there are still things for you to consider.

- Your dwelling coverage limit should be sufficient to rebuild your home from the foundation up in the event of a total loss.
- How much liability coverage do you want?
- Consider your assets and talk to a financial advisor if you need to.



# Shopping for Homeowners Insurance: What else do I need to know?

Consider paying your insurance premium by automatic deduction from your bank account. Some insurers offer a discount for this option and this can save potential disruptions if you choose to take a long trip or end up hospitalized for a period of time.

Ask if you qualify for discounts like safety and security devices, multi-policy, or other available discounts.



# Shopping for Homeowners Insurance: What else do I need to know?

If you are planning on long vacations, or you have a second home where you spend time – look for language in the policy about vacant or unoccupied property, and talk to your insurance agent about your situation.

Remember to read your policy, and ask questions if you need to! It could save you a lot of heartache in the future.



# If you have problems obtaining a homeowners insurance policy

If you have been turned down by one insurer for homeowners insurance, try obtaining coverage through another insurer or other insurers. Do not assume that you will be turned down by all insurers. Just as insurers have different premiums, they also have different underwriting requirements. Call around and keep trying to obtain an insurance policy.



# If you have problems obtaining a homeowners insurance policy

If you are unable to obtain insurance for your home from a private insurer, limited insurance protection may be available through the Maryland Property Insurance Availability Program, known as the **Joint Insurance Association (JIA)**

3290 North Ridge Rd Suite 210  
Ellicott City MD 21043  
410-539-6808  
800-492-5670  
[www.mdjia.org](http://www.mdjia.org)

JOINT INSURANCE ASSOCIATION

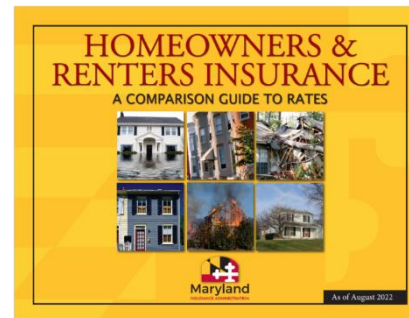


# Summary of Tips for Shopping for Homeowners Insurance

Comparison shopping is the key to getting the most out of your insurance dollar.


Tips for getting the most out of insurance shopping:

- Make sure you provide the same information to each insurer or insurance producer.
- Ask about discounts.
- Ask about deductibles and when they apply.
- Ask about what is covered and what is excluded.
- In addition to price, consider factors such as coverage limits and customer service.
- Ask friends and neighbors about their experience with different insurers.



# Contact Information

## Maryland Insurance Administration

 800-492-6116 | 410-468-2000 | 800-735-2258 (TTY)

 [insurance.maryland.gov](https://insurance.maryland.gov)



[MDInsuranceAdmin](https://www.facebook.com/MDInsuranceAdmin)



[en Español: MDInsuranceAdminES](https://www.facebook.com/enEspañol:MDInsuranceAdminES)



[Maryland Insurance Administration](https://www.linkedin.com/company/Maryland Insurance Administration)



[marylandinsuranceadmin](https://www.instagram.com/marylandinsuranceadmin)



[MD Insurance](https://twitter.com/MD_Insurance)




<https://bit.ly/mdmiayoutube>


# Contact Us

We're here to assist with all of your insurance questions or issues.

Contact us to verify the insurer or insurance producer you select is authorized to sell insurance in Maryland to protect yourself from fraud.

## Maryland Insurance Administration

 410-468-2000

 800-492-6116

 [www.insurance.maryland.gov](http://www.insurance.maryland.gov)



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**CASH**  
**CAMPAIGN**  
OF MARYLAND



Earn Benefits Online

March 2024

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# **CASH** **CAMPAIGN** OF MARYLAND

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland.

**Creating  
Assets  
Savings  
Hope**

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**CAMPAIGN**  
OF MARYLAND

## What We Offer



Free Tax Preparation



Financial Education  
Workshops/Conferences



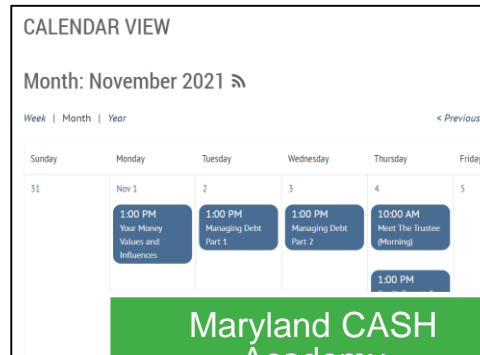
Benefits Screenings



Financial Coaching &  
Planning Program



Financial Fitness Fairs



Maryland CASH  
Academy



Advocacy and Policy



Bank On Maryland



# MONEY POWER DAY<sup>®</sup> 2024

Saturday, March 23, 2024

9:00am - 3:00pm

Poly-Western High School, 1400 West Cold Spring Lane, Baltimore, MD 21209



@moneypowerdayMD



@moneypowerday



[www.moneypowerday.com](http://www.moneypowerday.com)

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**CASH**  
CAMPAIGN  
OF MARYLAND

# Financial Coaching

Financial Coaching offers ongoing, unlimited, one-on-one support to reach your financial goals! Anyone in Maryland can take advantage of this free service. Topics of discussion include:

- Eliminating debt
- Rebuilding credit
- Developing spending plans
- Selecting financial products
- Dealing with debt collectors

Text **CASHCOACH** to **646-349-5959**



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# Benefits Screening (EarnBenefits Online)

**CASH can help you or someone in your household connect to over 20 benefit programs. Benefits include utilities, energy assistance, health, nutrition, tax credits, and more.**

- The Intake Form is on our website and takes around 10 minutes
- The screening is free and confidential.
- CASH can also help you through the application process.
- Visit [www.cashmd.org/benefits-screening/](http://www.cashmd.org/benefits-screening/) to complete the intake form.



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# Benefits Screening Eligibility

Each Program has its own eligibility rules, income limits, and time frame for eligibility determination.

## What do you need to apply?

- Photo I.D.
- Birth Certificate, citizenship and/or qualified immigrant paperwork for applicant and others being included on application
- Social Security Card for applicants included on the application
- Proof of Income i.e. Paystubs or Award Letter
- Household Resources i.e. Bank Statements
- Household's Expenses i.e. Gas & Electric Bill

## How long will it take to receive the benefits?

Normally it takes approximately 30 days for eligibility to be determined for benefits. Unfortunately, due to COVID-19, it may take longer than 30 days; also, things can and will change.

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# Food Supplement Program / SNAP (formerly Food Stamps)

The Food Supplement Program (Also known as the Supplemental Nutrition Assistance Program, or SNAP) provides low- and no-income individuals and families money to buy food each month.

- **EBT Card**
- **Household size and income considerations**
- Employment requirements for able-bodied adults, though there can be exceptions.
- There are also special rules for households which include a member who is elderly (age 60 or older) or disabled.



# Maryland Utility (MEAP, EUSP, & USPP) (Maryland)

The Maryland Energy Assistance Program offers funds to qualified Maryland residents that are experiencing difficulties in paying their heating and electrical bills.

The program has three main components:

- Maryland Energy Assistance Program

Electric Universal Service Program

Arrearage fund

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# Temporary Cash Assistance (TCA) (Maryland)

The Temporary Cash Assistance program offers funds to low-income families with dependent children (meaning under the age of 18 years old).

- Individuals and married couples without dependent children are not eligible for the program.
- Qualified recipients receive a specified amount of funds each month on an EBT debit card
- Recipients often need to attend programs that help transition adults into the workforce.

***Note:** Applicants must also be willing to cooperate with Child Support Enforcement in regards to the noncustodial parent*

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# Temporary Disability Assistance (TDAP) (Maryland)

The Temporary Disability Assistance Program offers temporary funds to qualified recipients that have a short-term disability or are waiting for long term federal disability benefits.

- Eligibility is determined by having the applicant's disability confirmed by a medical doctor.
- Benefits under the program are offered up to a period of twelve months.

***Note:** The disability can be physical and/or mental.*

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# Women Infants & Children (WIC) (Federal)

The Women, Infants, and Children (WIC) program provides funding to provide nutritional resources and services for low-income pregnant women and children up to age 5. Qualified recipients can receive free nutritious food, educational programs, and breast-feeding support.

**Note:** Men are also eligible for WIC, if they're a single parent of a child fitting the above criteria.

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# Free and Reduced Price School Meals (Federal)

The Free and Reduced School Meals program offers reduced or free meals for qualified children. Free meals are available to children that meet specific criteria.

- Families already receiving Supplemental Nutrition Assistance Program (SNAP) or Temporary Cash Assistance (TCA) benefits may be eligible for free meals.
- Some schools and school districts in Maryland now provide free breakfast and lunch to all students based on a new standard called “community eligibility”. Ask your child’s school if they are implementing the community eligibility option.

# Head Start / Early Head Start (Maryland)

The Head Start and Early Head Start programs offer educational services for children under the age of 5 in Maryland.

- Head Start is geared towards children between the ages of 0 to 5
- Early Head Start is geared toward infants.

**Tip:** There is no online application for this benefit. You will be directed to locations to contact directly

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# Child Care Subsidy Program (CCSP)

The Child Care Subsidy Program provides funds to help eligible parents with child care costs.

- Funding is provided in the form of vouchers which can be used at local childcare services.
- Applicants enrolled in the Temporary Cash Assistance program are given priority when applying for the program.

**Note:** Applicants must cooperate with Child Support Enforcement.

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# Child Support Payment Incentive (Maryland)

The Child Support Payment Incentive program helps non-custodial parents pay back child support owed to the state of Maryland.

- If an eligible recipient makes monthly payments for 12 months then his or her bill can be reduced by 50%.
- There is an opportunity to participate in the program for an additional 12 months and get the outstanding balance due forgiven.

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# Medical Assistance (Medicaid) (Maryland)

Medical Assistance, or Medicaid, offers health insurance and services for low-income recipients in Maryland.

- Applicants can apply throughout the year at the Maryland Health Connection website, the Health Department, or local Department of Social Services office.
- Recipients of Medical Assistance can choose a managed care organization provider and obtain a wide range of medical services

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# Medicare Programs

## Specified Low Income Medicare Beneficiary (SLMB) (Maryland)

- helps to pay for Medicare Part B premiums.
- receive Medicare and have income from working

## Medicare Extra Help (Federal)

- pays some of the costs for a Medicare prescription drug plan
- may include monthly premiums, annual deductibles, and prescription, co-payments
- available to Medicare beneficiaries who meet income and asset requirements.

## Qualified Medicare Beneficiary (QMB) (Maryland)

- helps individuals and families who already receiving Medicare and meeting income and resource limits pay for out-of-pocket medical expenses
- helps pay for Medicare part A and B costs

## Qualifying Individual (QI 1) (Maryland)

- If you receive Medicare and have income from working then you may be eligible for the Qualifying Individual Program
- help pay Medicare Part B premiums
- yearly application must be submitted to receive QI benefits
- first-come, first-served basis. Cannot also receive medicaid

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# NeedyMeds Discount Card (Federal)

NeedyMeds is a discount pharmacy program that offers varying types of discounts on doctor prescribed medicines.

- Recipients receive a card with a policy number that can be used at most participating pharmacies.
- The discount cannot be used in combination with health insurance or other types of prescription coverage.
- Unlike other benefit programs there are no eligibility requirements.

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# Tel-Life (Maryland)

Tel-Life is a federal program that offers discounted cellular or landline based telephone services for low income residents.

- Applicants that are receiving Medicaid or the Supplemental Nutritional Assistance Program can automatically qualify for the program.
- Qualified recipients may receive a free cell phone and a specified amount of free minutes each month.
- Many companies work with Tel-Life including Assurance Wireless, Safelink, and others

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# Free Tax Preparation and Tax Credits

A free tax preparation program is available for low-income Maryland residents. Free tax preparation services are provided at certified VITA sites in the state by the CASH Campaign of Maryland.

EBO screens for the following Tax Credits:

- **EITC (Earned Income Tax Credit):** Tax credit for federal taxes paid by low-income taxpayers at the end of the tax year. Qualified recipients must submit a tax return, even if they do not owe taxes, and have earned income during the year. Maryland also has a state EITC
- **Child Tax Credit:** The Child Tax Credit allows eligible recipients to deduct child and dependent costs on the year's tax return.

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# Free Tax Preparation

The CASH Campaign provides free tax preparation for taxpayers with incomes of \$64,000 or less per year.

Our tax sites are open

To make an appointment:

- Call 410-234-8008
- Visit [bmorefreetaxes.org](http://bmorefreetaxes.org)

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# Property Tax Credits

- **Renter's Tax Credit (Maryland):** Offers a tax refund for qualified renters. The program is based on the relationship between income and rent. If a household's rent exceeds a fixed amount corresponding to their annual income, they will receive a refund check for the amount of the credit.
- **Homeowners' Tax Credit (Maryland):** A tax discount for qualified homeowners in Maryland. The program helps homeowners by limiting their property taxes based on their income level

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# Baltimore Housing – Housing Rehabilitation (Maryland)

The Baltimore Housing Rehabilitation Program offers affordable rehabilitation loans to help address safety violations and major system deficiencies (HVAC, furnace, boilers, water heaters, etc.) on owner-occupied properties. The rehabilitation loans can cover the following services:

Roof Repair

Furnace  
Replacement

Water/Sewage  
Break Repair

Electrical  
Repair

Plumbing  
Repair

Disability  
Accessibility

Structural  
Repairs

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# Baltimore Housing – Lead Hazard Control (Maryland)

If you are a homeowner or landlord in Baltimore you may qualify for the Maryland Lead Hazard Control Program, which helps reduce lead hazards in the home through cost effective and sustainable interventions, including the following:

Window  
replacement

Door  
replacement

Wall  
stabilization

Minimal  
structural  
repairs

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# Benefits Screening

CASH can help you or someone in your household connect to over 20 benefit programs. Benefits include utilities, energy assistance, health, nutrition, tax credits, and more.

Visit [www.cashmd.org/benefits-screening/](http://www.cashmd.org/benefits-screening/) to complete the intake form.

Visit [cashmd.org](http://cashmd.org) for more information



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