December 2014

Thorp & Trainer

# Times

The Official Publication for Clients of Thorp & Trainer Insurance

## Thorp & Trainer Announces Partnership with Laudone Financial

We are proud to announce our newly formed partnership with Laudone Financial Services, a full service financial firm with access to a wide array of financial products and services. Thanks to our partnership with Laudone Financial, our clients will now have access to a customized financial profile and products from top-notch insurance providers.

Laudone Financial is led by Maura Laudone, who has close to twenty years of experience in the financial planning industry. Maura joined Baystate Financial in 2004, and has her own branch office, Laudone Financial, located in Westerly. As a financial representative, Maura focuses on business and personal financial services through personal wealth management, retirement plan design, investment strategies and business succession planning.

Maura's clients describe her as knowledgeable and competent, but more importantly, trustworthy and caring. She takes a holistic approach to financial services that starts by truly listening to the client and subsequently building an objective strategy based on their unique goals and objectives. She is also an active member of the Rhode Island Association of Insurance and Financial Advisors (RIAIFA).

Laudone Financial

## Why You Need an Estate Plan

### By Maura Laudone, CLTC Laudone Financial

There is a common misconception that estate planning is only for the wealthy. Too often, individuals neglect putting an estate plan together for this very reason, leaving families and loved ones to make complicated and sometimes heart-wrenching decisions without the proper input and guidance from the individual who should have the most say – you.

*In its simplest form, an estate plan helps ensure your wishes are carried out, should you be unable to do so.* This protects your family from making tough decisions as well as ensuring that your assets are divided in a way you would have wanted. It includes how your assets would be transferred to chosen beneficiaries, at the right time with the right supervision, while helping to minimize tax consequences. Also, proper documentation can ensure that important financial and medical affairs are handled according to your wishes should you be incapable of making these decisions.

### Getting Started

There are a few key steps to creating an estate plan. The first thing to do is take an inventory of all of your assets owned both individually and jointly. This includes, but is not limited to, real estate holdings, bank accounts (i.e. savings, Certificates of Deposits, money markets), investment accounts, retirement assets (pensions, 401(k)s, IRAs, annuities), collectibles, jewelry, motor vehicles, life insurance policies, and other personal property. To properly assess the value of your assets, you may wish to seek professional assistance from a real estate appraiser or collectibles appraiser.

Certain assets, such as life insurance, qualified plans and IRAs, transfer upon death in accord with the valid beneficiary designation. Unless your estate is named as the beneficiary on the beneficiary designation form, your will does not govern the passing of these assets. Be sure to review existing beneficiary designations and update as necessary.

Jointly owned assets typically pass to the surviving owner upon the death of the first to die. Assets such as real estate titled jointly with rights of survivorship and joint bank accounts are common examples of assets that pass to the surviving co-owner upon death and as such, are not governed by the terms of your will.

The next step is to work with an estate planning attorney to draft a will. A will is a legal document naming one or more persons who will inherit your probate assets upon your death. If one should happen to pass away without a will (which is known as "dying intestate"), the intestacy law of your state of residence will determine who is entitled to your probate property. This may or may not be in line with your personal wishes, and can be quite traumatic to the

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family left behind. Additionally, if you have no apparent heirs and die without a will, it's possible the state will claim your estate. Also, remember that once you create a will it should be reviewed and may need updating as life events occur – i.e. getting married, having children, adopting a child, purchasing a home, death of a spouse, or getting a divorce.

In your will, you should name an executor to carry out or execute the instructions stated in the document. This is a critical role and meant for someone you can trust to carry out your wishes, even if they are against the executor's personal beliefs. Therefore, most people choose a spouse, adult child, relative, friend, trust company or attorney to fulfill this duty. To help ensure everything goes smoothly, be sure to check with the individual in advance, to be certain that he/she would be comfortable in the role. The executor will be charged with responsibilities like submitting your will to probate, collecting your probate assets, paying creditors and outstanding debts including taxes, and distributing assets as directed in the will.

If you have children who are minors, or dependents who cannot care for themselves, your will should name a guardian for them. You will want them to have the best possible care in your absence so put them under the care of someone you trust and are comfortable with. Creating a will gives you the opportunity to select the person you believe can provide for their best possible care. Be sure to consider the guardian's age, health, and willingness to care for your children while making the decision. If you do not name a guardian to care for your children, the court will appoint one, and it may not be someone you would have chosen.

### Planning Pays

Having an estate plan can help you achieve greater confidence and protect your family in the event that you are unable to make decisions or pass away. It can take the burden off of your family and help ensure that your wishes are carried out.



# What to do in the event of an accident?

At Thorp & Trainer, we understand that being in an accident is a very stressful and traumatic experience. Many policyholders have told us that they wish they acted differently at the scene of the accident, but that their nerves got the best of them.

That's why we have assembled this easy check list and suggest you keep it in your glove box to reference in the event of an accident. While we hope you never experience an auto mishap, we want to keep you prepared to ensure a smooth claims process.

### After the accident:

1. Do your best not to panic
2. No matter what happens, ALWAYS Call 911 to inform them of any injuries and to alert police
3. If you are not injured, and have the ability, take photographs of the accident scene and vehicle damage
4. Try to capture the vehicle positioning before they are moved off of the road
5. Exchange pertinent information with the other driver(s). This should include: name, address, vehicle registration number, make/model/color of vehicle, insurance company name, insurance company policy number, and a contact number for the owner
6. Never admit fault for the accident
7. Obtain witness contact information if available
8. File a police report with the responding officer
9. Do not leave the scene of the accident until the police officer advises you to do so
10. Contact your insurance company immediately

We urge you to remember these tips in the event of an auto accident. By taking the correct steps immediately following an accident you can ensure a prompt and efficient claims process. For more information, contact your Thorp & Trainer agent at 596.0146 or visit us at www.thorptrainer.com and click on the 'Claims' tab.

## Have you accessed our online portal yet?

Our customers love how easy it is to use!

CLICK HERE CSR24 24/7 online customer access

In an effort to enhance the customer service experience, Thorp & Trainer now offers an online client access portal. CSR24 offers you secure access to your insurance information online, 24 hours a day.

**This portal provides you with a variety of added services, including the ability to:**

- Print and/or email a Certificate of Insurance or Automobile ID card
- View critical policy information
- Request a policy change
- Maintain and manage an up-to-date list of certificate holders
- Receive customized user access
- Report non-critical or routine accidents and claims
- View documented confirmation of all activity conducted online

Best of all, these services are available to you at no additional costs. Call your agent today to learn more about our 24/7 customer support.

# Supporting our community this holiday season

We are proud to be part of this great community and are committed to partnering with nonprofits to help however we can. For all of 2014, the staff of Thorp & Trainer participated in $1 Dress Down Fridays to benefit The Tomorrow Fund.

The Tomorrow Fund, located in Providence, was founded to ease the traumatic financial and emotional effects of childhood cancer. They recognize that, in addition to the very best medical care, children with cancer and their families need financial and emotional assistance to cope with the overwhelming challenges of this disease. This campaign has always enjoyed great success, and this year we will present The Tomorrow Fund with another generous donation.

Additionally, we are pleased to partner with the Jonny Cake Center of Westerly on many of their worthwhile initiatives throughout the year. This holiday season,

Thorp & Trainer will help the Jonny Cake Center ease the financial burden for local families by participating in the 'Adopt a Family' program. Our staff has adopted two families and we will purchase items off of each family's wish list, including toys, warm clothing and supermarket gift cards.

*We appreciate the efforts of these great organizations, and look forward to helping our community prosper and grow in 2015.*

The TOMORROW FUND

JONNYCAKE CENTER OF WESTERLY

# What Rhode Island Businesses Should Know About Worker Misclassification

**What is Worker Misclassification?**

It's a big problem nationally and here in Rhode Island. The US Government Accountability Office reports that the underpayment of Unemployment Insurance, Workers' Compensation premiums, Social Security and income taxes costs billions of dollars annually.

**Employees or Independent Contractors?**

Employers who get that question wrong face stiff penalties. For workers, being misclassified can mean not qualifying for benefits if they are laid off or hurt on the job.

**Who is an employee?**

Anyone performing services for an employer who controls what will be done and how it will be done by the worker. What is important is whether or not the employer has the right to control the details of the services being performed.

**Who is an independent contractor?**

Independent contractors have an independent trade, business or profession. Their services are offered to the public. Independent contractors have the right to control the means and methods of how the work is performed.

**What if I have a contract listing me as an independent contractor?**

A written contract is not enough. If the employer retains the right to control what will be done and how it will be done, the individual is performing services as an employee.

**For more information on worker classification, contact your Thorp & Trainer agent at 596.0146.**

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**PROTECTING THE FAMILIES, HOMES AND BUSINESSES OF OUR COMMUNITY SINCE 1910**

## WARM UP YOUR HOME THIS WINTER…

### ESCAROLE SOUP RECIPE

**Ingredients:**

1½ lbs. sausage (hot & sweet)
1 large onion diced
2 cloves garlic (smashed) you can use more if you want
1 28 oz. can peeled tomatoes
2 46 oz. can chicken broth
1 can cannellini beans (do not drain)
1 cup small bowtie noodles uncooked
½ lb shredded escarole

Remove casing from sausage, fry gently in large saucepan-do not overcook, drain well on paper towels.

Put broth, tomatoes, onion, garlic and beans into a large soup bowl—bring to boil.

Add noodles, escarole & sausage, simmer 45 minutes Season to taste with black pepper (Do NOT add salt).

# HAPPY HOLIDAYS!

At this time of year, we like to express our appreciation to our customers. We value your business and thank you for your continued confidence in our ability to protect what matters most to you.

We are also grateful to the many small businesses that help our community thrive. Please remember to always buy local for your goods and services to support our hardworking neighbors this holiday season and all year long!

We wish you a wonderful holiday and a bright and prosperous new year!