

# Insights and Updates



216 E. Broadway, P.O. Box 557 • Salem, NJ 08079-0557  
(856) 935-0845 • (856) 935-4223 FAX  
[www.hdyoung.com](http://www.hdyoung.com) • [insure@hdyoung.com](mailto:insure@hdyoung.com)



[ Spring 2019 • New Jersey ]

## Here's to your health

As part of a larger tax bill, President Donald J. Trump signed into law a repeal of the individual mandate penalty for not having health insurance in 2018. The penalty disappeared for most Americans at the beginning of 2019; however, that is not the case for residents of New Jersey.

Gov. Phil Murphy signed the New Jersey Health Insurance Market Preservation Act into law. This act, which went into effect on Oct. 1, 2018, resurrects the individual mandate repealed by the president.

New Jersey requires every resident taxpayer to obtain and maintain health

insurance that qualifies as minimum essential coverage as of Jan. 1, 2019. Failure to obtain and maintain health insurance will result in taxpayers facing fines, termed a "Shared Responsibility Tax," when they file their 2019 New Jersey Income Taxes. The Shared Responsibility Tax is determined by using the state's average premium for bronze-level plans. Those individuals who are not required to file a 2019 New Jersey Income Tax return are exempt from the requirement. The intent of the law was to ensure that health insurance markets in New Jersey remain robust and affordable by ensuring that individuals who can

## Index

Vehicle safety.....	2
Time to give up the car keys?.....	2
Travel well.....	3
April showers bring more than May flowers.....	4
News from our agency.....	4

afford to purchase insurance participate in the market.

If you do not have health insurance, it is vital that you give us a call to discuss your insurance policy options.



## Vehicle safety

Seatbelts aren't the only safety feature your vehicle offers these days. Advanced Driver Assistance Systems such as blind spot monitoring, forward collision warning and more are continuously shaping the way we interact with our motor vehicles. Many of these complex technology systems can seem simple to understand on the surface, but they have important specifications and limitations that you must know.

Let's say you find out your vehicle has blind-spot monitoring. It's easy to take that new-found knowledge at face value and assume that anything that passes your blind spot will be detected. That's not taking into account pedestrians, cyclists or other vehicles passing at high speeds. Overreliance or ignorance of ADAS systems can result in false expectations, with the risk of causing a vehicle accident.

ADAS systems have massive potential to reduce the risk of vehicle crashes, as long as they're used correctly. This is especially important for new drivers, who often are left uneducated on how ADAS systems work; and sometimes, don't even know that their vehicle has such technology.

You are the best line of defense against over relying or being uninformed on ADAS systems. Be sure to read your vehicle manual to learn more about what sort of technology your vehicle offers and how to use it.

Give us a call to discuss your current insurance policy if you have any questions, you may be eligible for a discount on your auto policy if your vehicle has safety features.

## Time to give up the car keys?

According to a 2015 report by the Centers for Disease Control, more than 40 million U.S. drivers are aged 65 or older—that's a 50 percent jump from 1999. The U.S. Census Bureau projects that there will be 53.7 million drivers who are at least 70 years old on the road in 2030.

While teenage drivers still cause the most vehicle accidents, older drivers tend to run the risk of serious injury or being killed when they are involved in a car accident. So, as drivers get older, their insurance premiums tend to increase.

Often, people give up driving because it is no longer necessary for them to drive around anymore. However, for those drivers who may be more reluctant to relinquish their car keys, there are some factors to consider when making this decision, including the following:

- certain medical conditions or medications (e.g., dementia/ Alzheimer's disease, vision problems; heart problems, Parkinson's disease,

arthritis or diabetes) can affect a person's memory or attention span; vision; or mobility;

- the condition of the roads and signage may be in such need of repair that it is hard to navigate in your local area; or
- the vehicle is in need of service and it isn't safe to drive.

Keep in mind, newer cars offer improved safety features (e.g., air bags, rear-view cameras and stay-in-lane technology) that can keep drivers of all ages safer on the road. Some of these safety features also can offer drivers discounts on their auto insurance premiums.

As your lifestyle continues to evolve, remember that your insurance coverages need to evolve to keep up with any changes. Give our agency a call, we can review your insurance policies (e.g., auto policy's collision coverage, life insurance and homeowners) to make sure you have the coverage to protect you at any stage of life.







## Travel well

With the warming of the weather, now is the time to start planning your summer getaways. It seems like every time we go to book a trip or rent a car (either in-person or online) there is a prompt: “Would you like to purchase insurance to cover that?” And, the answer is: “It depends.”

If you already have certain insurance policies (e.g., auto, health and life), some of the insurance policies offered through various companies—car rental, emergency medical and accidental death insurance—may be superfluous. And, if you are on Medicare or Medicaid, you won’t be covered for emergency medical treatment if you are traveling outside of the U.S. If you are on either of these programs and you are traveling out of the country, there is emergency medical insurance that you can purchase for your trip.

Your homeowners policy will cover your personal belongings, subject to the policy’s deductible and covered causes of loss. Protection for lost luggage (not stolen) is one area your credit-card company could help you,

**“If you are on Medicare or Medicaid, you won’t be covered for emergency medical treatment if you are traveling outside of the U.S.”**

as well as the airline that is responsible for the lost luggage. Keep in mind that an airline has certain limitations on the amount it must compensate the luggage owner.

And, now for the big question: Do you purchase the extra insurance for your airplane or hotel reservation? If

you get a bargain on the airfare or room rate, it might not be worth the money you would have to put down to get the coverage. However, if you have spent a considerable amount of money on your trip, the insurance would give you extra peace of mind if your trip is canceled or delayed.

As with all your insurance needs, give our agency a call. We will be happy to review your current insurance coverages with you; review the details of your trip; and offer our advice on any additional insurance coverage you may need. We also can examine the insurance coverages you have to protect your property that is staying at home, so that if the worst-case scenario happens while you are away, you’ll have the coverage you need to help you get back on your feet when you return.



## April showers bring more than May flowers



Spring rains can be refreshing and renewing, but they also can be torrential and destructive. Melting snow and spring rains mean that there can be a lot of water accumulating, which can cause flooding—even in areas that haven't been prone to flood in the past.

We want you to know that a standard homeowners policy will protect your home and your property in the event of theft, fire and similar damage. However, homeowners policies exclude water damage caused by flooding or mudslides. So, you will need additional coverage.

Don't panic. You can purchase a National Flood Insurance Program policy to cover your losses should a flood occur. However, keep in mind, there is 30-day waiting period before NFIP coverage goes into effect. So, the time to think about this type of insurance is now.

In addition to making sure you have the necessary insurance policies, make sure you also have the supplies on hand that will help you weather any storm. These include the following: battery-powered radios and flashlights, water, nonperishable food, first-aid supplies, plywood, security fencing, tarps, mops and sandbags.

The perfect time to prepare for a disaster is well before it happens. Call our agency today. We are happy to review your insurance policies with you to make sure you have the coverage you need when you need it.

## News from our agency

### Decisions, decisions ...

Almost everybody needs guidance when it comes to decisions in life. There are often many factors to consider, meaning you need all the help you can get. Decisions lead to change, and change affects many aspects of your life, whether you know it or not. One of the most overlooked changes that can happen is changes to your insurance policies.

Thinking of building an in-ground pool on your property? Did you purchase or receive a new vehicle? Are you planning to get married? It's important to stay up to speed on all of your recent changes, because these events could trigger a change in your insurance policies.

We want to make sure that you're covered no matter what decisions you make in life. Give us a call so we can talk about if you have the right insurance coverage.

We can be reached at (856) 935-0845 or by visiting our website at [www.hdyoung.com](http://www.hdyoung.com). You also can find us on Facebook. Give our agency a call today, so you can sleep better tonight.

