



Consumer Advocacy and Medicare Update

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Planning For Tomorrow, Today



Our monthly newsletter addresses consumer insurance topics as well as timely information on issues affecting senior citizens in Louisiana.



Senior Health Insurance Information Program - Medicare 101

Date: April 26, 2014

Time: 9:00 a.m.

Location: East Baton Rouge Parish Main Library
7711 Goodwood Blvd.,
Baton Rouge, LA 70806

To find out if Consumer Advocacy will be in your area or to request a speaker for your organization or group, call (225) 219-0619 or send an email to

consumeradvocacy@ldi.la.gov

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April 7 - 11 is National Retirement Planning Week and the Louisiana Department of Insurance is joining forces with the National Retirement Planning Coalition to help Louisiana consumers plan for a financially secure future.

Each day about 10,000 baby boomers enter their retirement years. According to recent research, baby boomers' confidence in their financial preparations for retirement has been steadily declining over the past four years, with only about a third optimistic about their situation.

Through the course of their working years, baby boomers have faced a unique set of challenges, including changes in employee benefits, longer life spans, uncertainty with Social Security and Medicare, as well as rising health care costs. As a result, financially preparing for retirement has become increasingly difficult, with more consumers shouldering the burdens themselves. Here are some tips for effective retirement planning from the National Retirement Planning Coalition:

- **Review your finances and develop a budget.** Tracking your expenses can prove revealing and uncover additional ways you can save.
- **Add savings to your retirement accounts.** By setting up auto-contributions, you will avoid the urge to spend the money before it can be saved for retirement.
- **Determine a target retirement age.** By determining a target retirement age you will have a goal to work toward and be able to monitor your progress.

While the pressures of looking at the future to plan for retirement can seem daunting, it's important to carve out some time on a routine basis to review your finances and assess your financial preparedness. Being proactive about planning and seeking professional guidance when warranted can help you achieve financial freedom.

For more information on planning for retirement, be sure to check out the tools and resources available on the National Retirement Planning Coalition's website www.retireonyourterms.org.

April Showers...

As the old adage goes "April showers bring May flowers," which is why it's imperative to ensure you are protected should these showers turn into floods. The National Weather Service is predicting possible mild flooding for Louisiana this spring which will be driven by the individual storms we experience, yet only one out of four single family homes in the state have flood insurance.

It's also never too early to get protected for the impending hurricane season that is guaranteed to affect our state in one way or another. If you live in or near a flood zone, it is crucial that you contact an

insurance provider to purchase a flood insurance policy that will protect your home or commercial property. Keep in mind that most flood policies require a 30-day waiting period before they become effective.

Many Louisiana residents believe that flooding only affects properties in coastal and low lying areas, but this is simply not true. The severe winter storms of January 2013 caused widespread damage and flooding in parishes as far north as East Carroll and Madison, prompting the federal government to declare disasters in 11 parishes. Additionally, in 2008 Hurricane Gustav caused flooding as far north as the Monroe area. Property owners outside of high-risk flood areas are responsible for 25 percent of National Flood Insurance Program (NFIP) claims in Louisiana proving that winter storms, spring storms, and hurricanes can prove to be hazardous no matter where you live.

According to the NFIP, just a single inch of floodwater can cause more than \$10,000 in damage to a home, and homes in a high-risk area are more than twice as likely to be damaged by a flood than by a fire.

Flooding is a threat to Louisiana residents almost year round. Floods and flashfloods occur in all 50 states, and they cannot always be predicted or prepared for which is why purchasing a flood insurance policy as soon as possible is critical to ensuring your property is protected in the event of a disaster.

Reminder: Claim Your Citizens Assessment Rebate

Nearly a quarter of a billion dollars is waiting to be claimed by Louisiana property owners. Now is the time to claim your share.

No matter who you're insured with, all property insurance policyholders pay the Citizens assessment as part of their monthly premium. The amount of the assessment can be found on the declaration page of your insurance policy and is fully refundable once you have paid your annual insurance bill. Property owners can currently claim a rebate for assessments paid as far back as 2010.

Hundreds of millions of dollars are left on the table each year by Louisiana policyholders. At the end of 2013, almost \$240 million or 65 percent of the available rebate remained unclaimed. One of the most convenient ways to claim the Citizens rebate is as a tax credit on your Louisiana Individual Income Tax Return. The rebate can also be claimed online through [Louisiana File Online](#) or by completing form [R-540INS](#) at www.revenue.louisiana.gov.

To learn more about the Citizens rebate, please click [here](#).

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