



Risk-Premium Trade-Off

When to Reduce Your Car Insurance Coverage

EVERY STATE has minimum insurance requirements for car owners, specifically bodily injury and property damage liability. Whatever the minimums are, your insurance has to cover them no matter what, but as your car ages, you may consider scaling back on your coverage to save money.

But when is the right time? Preferably when the math works out in your favor, so that you trade off the money you save on your premium for more risk but at a lower cost than when your vehicle was new.

That's not easy to figure out though, as you have to take into consideration many variables.

The following is a rough guide on car insurance coverage that you can use to determine what is appropriate for you and your vehicle.

Fresh off the lot

If you are financing your car, the lender will require that you carry collision and comprehensive coverage. But even if you paid cash for that new car, it behoves you to carry the same coverage.

Comprehensive insurance covers anything that might happen to your car, like hail damage, if someone hits your vehicle in a parking lot and runs, or if it is vandalized.

In this case, the insurance covers the value of the damage (minus your deductible).

Collision is almost the same as comprehensive, except that it covers any damage to your vehicle that's your fault, like backing into a tree.

If you really want to be covered all the way for that new car, you can also buy gap insurance.

A gap policy will make up the difference between what your insurance policy may deem the value of your car to be if it is totaled, and what you still owe the lender.

Close to paying it off

If you are close to paying off your loan, you may want to consider dropping gap coverage as most certainly the car is worth more than what you owe.

Once you pay off the loan, if it's still between two and five years old you should keep comprehensive and collision coverage, as you would still be out of pocket considerably if it were totaled due to your own negligence or stolen and not recovered.

Six to 11 years old

At this point, you may want to consider getting rid of your comprehensive coverage. But before you do that, you should determine

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Protecting the people and property that matter most to you.

Watch Out for Scammers Targeting Seniors

IN AN era dominated by technology, scammers have found new avenues to exploit unsuspecting victims, and seniors are often targeted due to perceived vulnerabilities.

From scam phone calls to text messages, e-mails, and even social media links, these criminals employ various tactics to deceive individuals, particularly seniors, into divulging personal information or parting with their hard-earned money.

With a belief that the elderly may be more susceptible to their schemes, these criminals deploy sophisticated techniques to manipulate and exploit their targets with the aim of draining their life savings.

Common scams

Phone scams – Scammers impersonate government officials, financial institutions or tech support representatives, claiming there's an urgent matter that requires immediate action or payment. These calls often induce fear or urgency, coercing seniors into providing sensitive information or making payments.

Text message scams – Text message scams, also known as “smishing,” involve sending deceptive messages designed to trick recipients into disclosing personal information or clicking on malicious links. These texts may appear to be from legitimate organizations or individuals, but they are far from it and responding or clicking on a link can prove to be very costly.

E-mail scams – Commonly referred to as “phishing,” these scams involve sending fraudulent e-mails that appear to be from reputable sources. Scammers use various tactics, such as posing as banks, government agencies or popular retailers, to deceive seniors into providing confidential information or transferring funds.

Social media scams – Criminals exploit social media platforms to target seniors through deceptive links or messages. They may create fake profiles or hijack legitimate accounts to establish credibility before luring victims into fraudulent schemes, such as fake charity appeals or investment opportunities.

Red flags

Recognizing the signs of a scam is crucial for safeguarding seniors from falling victim to fraudulent schemes:

Pressure or urgency. Scammers often create a sense of urgency, pressuring their targets to act quickly without providing them with sufficient time to verify the legitimacy of the request. Do not take their word for it.

Requests for personal information. Legitimate organizations do not request personal information, such as Social Security numbers or banking details, via unsolicited phone calls, text messages or e-mails. Refrain from sharing information unless you initiated the interaction.

Unsolicited offers or prizes. Be wary of unsolicited offers or prizes, especially if they require payment or personal information in order to claim.

Unusual payment requests. Scammers often request payment via unconventional methods, such as wire transfers, prepaid cards or cryptocurrency, all of which offer little to no recourse for recovering lost funds. ❖



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Kelley Blue Book Dictates What Insurer Would Pay for Total Loss

what your car is worth in the resale market, using the *Kelley Blue Book* or *Edmunds.com*.

Kelley Blue Book dictates what your insurer would pay you if the car is totaled. Would you be okay losing that much if your car is totaled or stolen, or if it suffers significant damage that was your fault?

Compare how much you save every month with that figure and determine for yourself if dropping comprehensive and collision coverage is worth it.

Twelve years and older

If you're still paying full coverage at this point, the value of your vehicle may no longer be worth the burden of the higher premium.

One option is to ditch collision coverage, which tends to be more expensive, but keep comprehensive, which will still cover your vehicle in case of that parking lot hit-and-run or theft.

If you are still unsure, please call us and we can help you determine what coverage is best for you. ❖

Safeguarding Your Home from Wildfires

WILDFIRE RISKS continue to threaten homes in the West each summer and into fall and as they grow in number and intensity, more and more homes are in the path of potential calamity. Colorado is no exception as we've seen in the last few years.

Insurance regulators, carriers and firefighters strongly recommend that homeowners in high-risk areas maintain a "defensible space" around their home.

This space, which can stretch up to 100 feet from the home, if maintained properly, can serve as a protective zone around your home, reducing the chances that the structure burns during a wildfire.

If your home is in an at-risk area, take these steps to increase the chances of it surviving a wildfire with minimal damage.

Prepare defensible space

Defensible space is essentially the last-ditch firebreak immediately around your home. Many fire prevention concepts are organized around the concept of maximizing defensible space.

To reduce the risk to your home, wildfire experts, insurance regulators and carriers recommend that you manage your property in two zones (see graphic below).

Beyond defensible space: Fireproofing

Besides tending to your defensible space, you can also take steps to fireproof your home using various fire-resistant materials and covers to reduce the chances of hot embers entering your property.

You may want to consider the following steps:

- Roof your home with Class A-rated materials.
- If you have a wooden roof, treat it with a fire-retardant coating.
- Install non-flammable siding.
- Install mesh screens of 1/8" or less in vents and chimneys to block flaming embers.
- Replace single-pane windows with dual-pane ones.
- Use tempered glass in all windows.

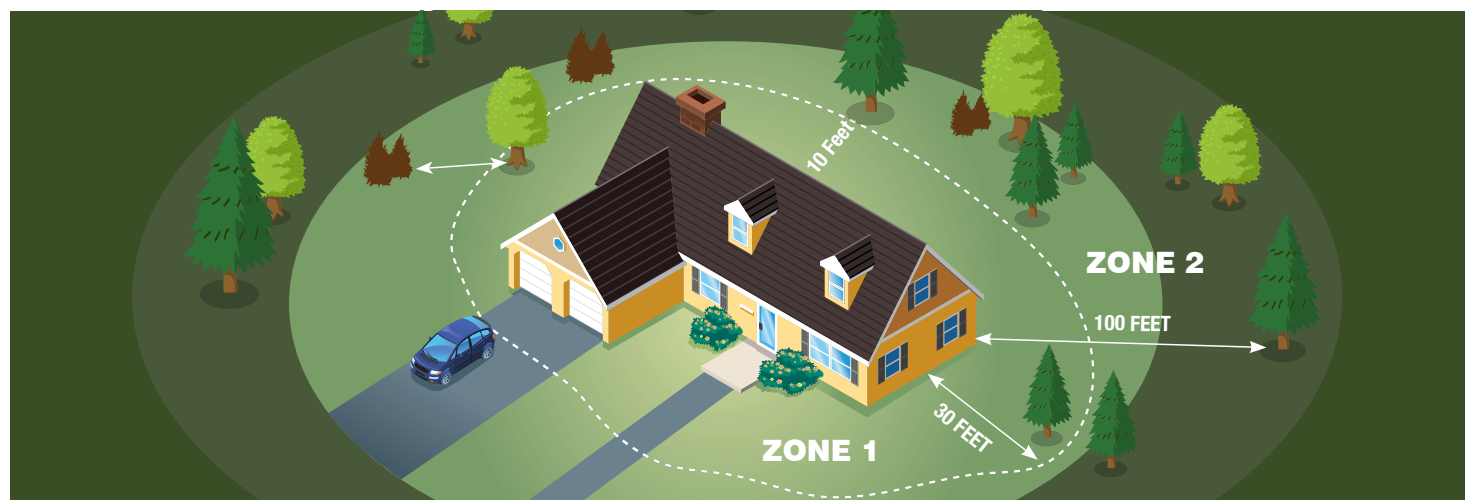
A final word

For more detailed information on fireproofing your home, including information on design and building materials, download the Colorado State Forest Service guide, "FireWise Construction: Site Design and Building Materials," Which you can find via a Google search.

Above all, keep yourself and your family safe. Do what you can, well before the fire, and know when to leave.

If you are ordered to evacuate do so as fast as possible. If your home is damaged, wait for authorities to give the okay for people to enter their homes again. ❖

MAINTAINING YOUR HOME'S DEFENSIBLE SPACE



Zone 1 (Extends 30 feet from structure)

- Remove all dead vegetation.
- Remove leaves and pine needles from your yard, roof and gutters.
- Remove branches that hang over your roof.
- Trim trees often. Keep branches 10 feet from other trees.
- Relocate wood piles to Zone 2.
- Remove or prune plants and shrubs near windows.
- Remove vegetation from around and under decks.
- Create a separation between trees, shrubs and items that could catch fire, such as patio furniture, wood piles, swingsets, etc.

Zone 2 (Extends 100 feet from structure)

- Cut annual grass down to a maximum height of 4 inches.
- Create horizontal space between shrubs and trees.
- Create vertical space between grass, shrubs and trees.
- Remove fallen leaves, needles, twigs, bark, cones, and small branches.

Zone 3 (Beyond 100 feet from structure)

Significant landscape features, such as steep slopes and adjacent forests, play a role in wildfire risks. Property owner should work with a qualified wildfire and forestry professional to mitigate.



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The Problem with Energy Drinks

IF YOU are like some people, you may reach for a Red Bull or Monster energy drink for that extra bit of zing when you are felling exhausted but need to keep going.

But before you choose to drink one, make sure you understand the risks of these high-caffeine beverages.

Researchers at the World Health Organization conducted an extensive study of energy drinks and discovered troubling findings. Another study, published in the *Journal of the American Heart Association*, found that energy drinks also impact the heart's electrical pattern, which can be dangerous or even fatal.

Energy drinks are usually a non-alcoholic beverage that contains caffeine, taurine (an amino acid) and vitamins, in addition to other ingredients. Some energy drinks contain more than 350 mg. of caffeine per can or shot, compared to 100 mg. in an 8 oz. cup of coffee.

They are often marketed as stimulants that can improve your performance, brain function and give you an energy boost.

Potential immediate risks:

- Heart palpitations
- High blood pressure
- Nausea and vomiting
- Convulsions
- Heart attacks
- Trouble sleeping
- Death in some cases.

Source: World Health Organization

Long-term consumption can lead to:

- Type 2 diabetes, because high consumption of caffeine reduces insulin sensitivity.
- Late miscarriages, low birthweight and stillbirths in pregnant women.
- Neurological and cardiovascular system damage in children and adolescents.

ADVICE: The key to consuming energy drinks is to do so in moderation, doctors say. For students cramming overnight for an exam, having one energy drink is usually okay as it's akin to downing a few cups of coffee. ❖

