

# Ohio Department of Insurance



## **Think Again.**

Insurance Organizer

*Organize personal information,  
financial plans and insurance records  
(so your family won't have to).*

**Mary Taylor**  
**Ohio Lt. Governor/Director**



# *A Message from Lt. Governor Mary Taylor*

Families are the foundation of your financial fitness and security. Making sure everyone has the information they need to make important decisions can be vital. Think you're insurance ready?

## **Think Again.**

Friends,

Our insurance needs change as we move along life's journey. It is important to have adequate insurance protection. Think again, and carefully review your insurance for the present and the future. The big question is: Are you insurance ready?

This booklet is intended to spark action and be a regularly referenced resource. In it you will find insights about insurance as well as insurance conversation starter tips. The booklet also serves as a handy insurance record-keeping tool.

Our mission is to protect insurance consumers. A big component of that is reminding you to take a moment and think again. Make sure you and your loved ones are insurance ready.

Best wishes,

*Mary Taylor*

Mary Taylor  
Lt. Governor/Director



## Think postponing a conversation about insurance is a good idea?

### Think Again.

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#### Tips for Starting Difficult Conversations

##### **Work to create a positive communication environment.**

A positive communication environment is based on caring and support through messages (verbal and nonverbal) that say “you’re important, I care about you” rather than those that are dismissive, disagreeable or patronizing. Research suggests that it takes five positive or confirming messages to overcome one negative one.

##### **Focus on the problem.**

Rather than entering the discussion with a specific answer in mind, make your objective to find a solution that satisfies both persons’ needs or concerns. Many people have found the following technique helpful to begin a difficult discussion: 1) start by stating the facts of the situation; 2) then describe how you interpret the situation and how it makes you feel; 3) then explain the future consequences of the situation.

##### **Be sure to listen.**

Often times we are so intent on making our own points that we fail to listen to the other person. Make a sincere effort to understand his or her perspective and ask questions like “what happened next?” or “what leads you think that?” or “what are your concerns?” in order to clarify the situation and the issues involved.

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# Think Again.

It can be simple. And it's important.

Set aside time to talk to your loved ones about your insurance and financial matters.

Share advice. Take notes. Update policies.

And think again.

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*Disclaimer: The **THINK AGAIN INSURANCE ORGANIZER** is only to be considered informative in nature and used to help you start the conversation with your loved ones about your insurance and financial information. None of these pages are legal documents and none should be used as such. Please consult an attorney, accountant or financial planner to develop official legal documents.*



# Automobile Insurance

## Think Again.

- Consider an umbrella policy.
- Determine if dropping collision coverage is right for your situation.
- Look for age-related discounts.
- Inform your agent if you retire or change jobs to see if you qualify for a lower rate.



## Keep Track.

	Name	Phone	Member ID
AAA Member			
Repair Shop			
Towing Company			
Insurance Agent			
Insurance Company			
<b>Other Information</b>			
Insurance Policy Number			
Vehicle Maintenance Schedule			
Policy Location			

*Think Again.*

**Did You Know...**

**56%**

**...of individuals 65 and older can lower the cost of their automobile insurance by including home and auto insurance in an umbrella policy or by dropping collision coverage for older vehicles?**





# Life/Annuity Insurance



**You may have a great handle on your insurance and other important information but is your record keeping system easy for others to understand?**

**Organizing your insurance information will help your family members quickly locate your important information and know how to handle your affairs in times of emergency.**

# Think Again.

## Think Again.

- Think about policy conversion.
- Update your beneficiaries.
- Consider the best type of life insurance.
- Identify ways to pay for long-term care insurance.
- Carefully research annuities.
- Understand final expense policies.



## Keep Track.

	Name	Phone	Member ID
Insurance Agent			
Insurance Company			
Other Information			
Annuity Information			
Final Expense Information			
Insurance Policy Number			





# Homeowner/Renter Insurance

## Think Again.

- Think about downsizing to a smaller home.
- Purchase renters insurance.
- Reassess your home's current value.
- Complete a home inventory with photos
- Consolidate your home policy with vacation, home, boat or RV coverage.
- Protect items in storage.
- Evaluate the benefits of renting instead of owning.



## Keep Track.

	Name	Phone	Member ID
Handyman			
Landlord			
Insurance Agent			
Insurance Company			
<b>Other Information</b>			
Insurance Policy Number			
Policy Location			

*Think Again.*

**Did You Know...**

**3  
FACTS**

**...your home's proximity  
to a fire station, the number  
of claims you have filed  
in the past, and how your home  
is constructed impacts your  
premium?**





# Health Insurance

**Think Again.**

**10  
MILLION**

**The number of adults providing physical or financial assistance to a parent has tripled in the past 15 years. Nearly 10 million people aged 50+ are caring for an aging parent. Be informed about their health and life insurance choices to avoid financial surprises.**

# Think Again.

## Think Again.

- Consider a catastrophic or high-deductible medical plan.
- Review your employer-sponsored retiree group plan.
- Veterans may be eligible to join the Defense Department's plan.

## Keep Track.

	Name	Phone	Member ID
Doctor			
Doctor			
Insurance Agent			
Insurance Company			
Other Information			
Prescription			
Prescription			
Policy Number			
Policy Location			





# Long-Term Care Insurance

## Think Again.

- Remember that Medicare or Medicaid may not cover all of your long-term care needs.
- Determine if pre-existing conditions are excluded.
- Think about how medication, assisted living and/or hospice care will be covered as you age.



## Keep Track.

	Name	Phone	Member ID
Doctor			
Doctor			
Insurance Agent			
Insurance Company			
Other Information			
Prescription			
Prescription			
Policy Number			
Policy Location			

# Think Again.

## A Helpful Tip...



**Remember that your age, type of benefit, daily benefit amount and benefit period are all factors that impact your premium.**





# Medicare Insurance

## Did You Know...



**Medicare does not pay all medical expenses. Medicare supplemental coverage - also known as Medigap - can be purchased to cover those portions of hospital and doctor bills not covered by Medicare.**

# Think Again.

## Think Again.

- As you near 65, decide whether you want traditional Medicare or a Medicare Advantage Plan.
- Examine types of Medicare supplemental policies.
- Shop for prescription drug coverage.

## Keep Track.

	Name	Phone	Member ID
Doctor			
Doctor			
Insurance Agent			
Insurance Company			
Other Information			
Prescription			
Prescription			
Policy Number			
Policy Location			





# Important Dates

January

February

May

June

September

October

# Think Again.

March

April

July

August

November

December

# Contact Information

	Name	Company	
Accountant			
Attorney			
Auto Insurance			
Banker			
Car Repair			
Caregiver			
Charitable Agency			
Church			
Dentist			
Doctor			
Estate Executor			
Financial Planner			
Home Insurance			
Hospital			
Lawyer			
Life Insurance			
Medical Insurance			
Pension Plan			
Pharmacy			
Power of Attorney			
Tax Preparer			
Veterinarian			
Other			



# Glossary

**Adjuster** - investigates claims and makes estimates for settling claims.

**Agent** - a person licensed by a state to represent a company to sell and service insurance policies.

**Annuity** - a contract purchased through an insurance company to accumulate funds that can be used after retirement.

**Automobile Insurance** - coverage for bodily injury and property damage incurred through ownership or operation of a vehicle.

**Beneficiary** - the person or persons eligible to receive payment due to a will, life insurance policy, retirement plan, annuity, trust, or other contract.

**Claim** - a request made by the insured for insurer remittance of payment due to loss incurred and covered under the policy agreement.

**Copay** - a specified dollar amount or percentage of covered expenses paid by the insured.

**Deductible** - a specified dollar amount of covered medical expenses which the insured must pay before the insurance policy will pay.

**Endorsement** - an amendment to a policy used to add, change or delete coverage.

**Exclusion** - specific instances or circumstances not covered.

# Think Again.

**Explanation of Benefits** - a statement from an insurance company showing which payments have been made on a claim.

**Gap Insurance** - pays the difference between what you owe on your auto loan and your totaled car's market value.

**Grace Period** - a set period after an insurance policy premium payment is due, during which the policyholder may still make a payment and the policy remains in effect.

**Guarantee Issue** - a type of health insurance policy that is issued regardless of health.

**Health Insurance** - a generic term applying to all types of insurance indemnifying or reimbursing for losses cause by bodily injury or illness, including related medical expenses.

**Homeowners Insurance** - a package policy combining real and personal property coverage with personal liability coverage.

**Long-Term Care Insurance** - policies that provide coverage for diagnostic, preventative, therapeutic, rehabilitative, maintenance or personal care services provided in a setting other than a hospital.

**Major Medical** - hospital/surgical/medical expense contract that provides comprehensive benefits as defined in the state in which the contract will be delivered.

**Medicaid** - a joint federal and state program that helps with medical costs for some people with limited income and resources.

# Glossary

**Medicare** - federal health insurance for people 65 and older, under 65 with certain disabilities, and any age with End-Stage Renal Disease.

**Medicare Advantage** - Medicare health plans that must include all benefits Medicare offers and may carry extra benefits offered by private companies.

**Medicare Supplement** - MedSup policies are sold by private insurance companies to fill coverage gaps in Original Medicare. The standardized plans work only with the Original Medicare Plan.

**Property Insurance** - coverage protecting against loss or damage to real or personal property from a variety of perils.

**Public Adjuster** - a person you can hire to help settle a claim with an insurance company. A public adjuster may be hired to handle a complex or difficult loss negotiation.

**Renters Insurance** - liability coverage for contents within a renter's residence. Coverage does not include the structure.

**Term Life Insurance** - life insurance that lasts for a specific length of time and expires at end of term unless renewed. Pays a benefit upon the person's death if in effect at time of death.

**Title Insurance** - coverage that guarantees the validity of a title to real and personal property.

**Whole Life Insurance** - life insurance that may be kept in force for a person's entire life and that pays a benefit upon the person's death.

*Think Again.*

**Think Again.**



**Families are the foundation of your financial fitness and security. Making sure everyone has the information they need to make important decisions can be vital. Are you insurance ready?**

**Think Again.**



**ODI**  
Ohio Department  
of Insurance

*Are you insurance ready?*

# Think Again.



**Mary Taylor**  
*Ohio Lt. Governor/Director*

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Consumer Services 1-800-686-1526

Medicare Services 1-800-686-1578

Fraud & Enforcement 1-800-686-1527

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