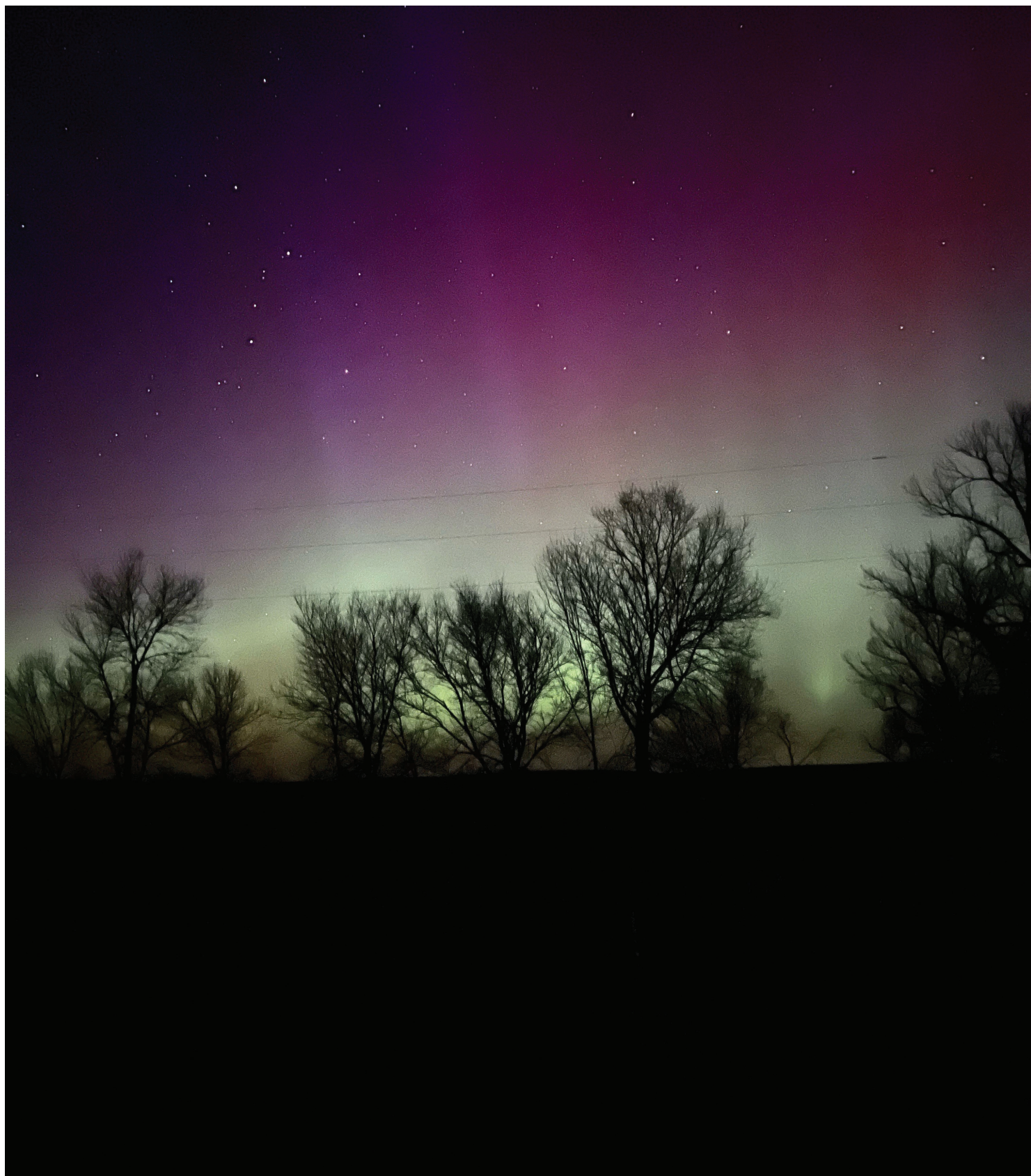


THE

HOME AGENCY

MAGAZINE





PRESIDENT'S THOUGHTS

FROM THE DESK OF
JIM BALDONADO

Since it's been a year, I thought I would update everyone as to what has been going on with my health this past year. It started back in January of 2022 when I was not feeling the best, and I felt like I didn't have any muscle anywhere. So, in February of 2022, I went to see Joe Debban, APRN, at the Cozad Medical Clinic to try to figure out what was going on with me. Please read below what he wrote.

Joe Debban, APRN, said, "When Jim Baldonado first walked into the clinic on February 4th, 2022, little did he understand the journey he was about to embark on. Suffering from unexplained, progressive weakness, Jim was determined to find answers. Although the initial laboratory work and MRI scans showed abnormalities and significant stenosis in his spine, the cause of his condition remained a mystery.

In a follow-up visit on March 25th, Jim's condition had worsened dramatically. Struggling to perform even the most basic tasks, like getting into a vehicle or drying his hair, his speech was also impaired. At this point, my actual dictation read, "I am very concerned about the patient's rapid, progressive, aggressive neurological dysfunction. His laboratory alterations lead me to believe Jim has a rapidly evolving degenerative muscle wasting, of an origin I am unable to determine. If left undiagnosed and untreated, I worry about his independence and longevity."

Realizing the severity of the situation, Jim's healthcare team sought out a neurologist who could help pinpoint the root cause of his ailment. That's when Dr. Piccione at the UNMC Department of Neurological Sciences entered the picture. After thorough examination and investigation including muscle biopsy, Jim was diagnosed with a rare and potentially devastating condition called Autoimmune Necrotizing Myositis.

Necrotizing Myositis is a rare and aggressive form of autoimmune myopathy that attacks and destroys muscle tissue. Its rarity makes it difficult to diagnose and treat, leaving many patients with uncertain futures. But Jim was not about to let this diagnosis define him.

What followed was a year of relentless dedication and hard work, as Jim underwent investigational treatments, including weekly infusions, frequent lab work, and frequent physical therapy sessions. His tenacity and drive became the pillars of his recovery, proving that the human spirit can overcome the most insurmountable challenges. As Jim's condition improved, it became evident that his unyielding determination was the key to turning the corner and reclaiming his life.

Jim's story is a testament to the power of resilience and the importance of a strong support system. With every step he took, Jim demonstrated that even in the face of adversity, the human spirit can triumph.

Today, thanks to Jim's determination, recent medical advances, and the unwavering support of his healthcare team, he has made a remarkable recovery. Although he still requires weekly infusions, physical therapy,

and frequent lab work to monitor his condition, he has regained much of his strength and independence. Jim's journey serves as a beacon of hope for those facing their own health challenges, proving that no obstacle is insurmountable when met with courage and determination.

Jim Baldonado's story is a shining example of the resilience and strength that lies within each of us. In a world where we often focus on our limitations, Jim's story stands as a testament to the limitless potential that resides in each of us when we refuse to be defined by our circumstances."

To say the least, the last year has been an experience. As Dr. Piccione said, the value of my muscle damage indicator in the blood (CPK), had come down from 4500 to 744 as of the end of March. Ideally, you want that number between 150 and 350.

Since May, I have had an infusion every Thursday morning, one is an hour long, and it's called Solu-Medrol. Then the following Thursday, I have another infusion called IVIG Privigen, and it takes 4.5 hours. Also, starting last May, I was going to Physical Therapy in Cozad three times per week to work on getting my strength back. Now that my strength is mostly back, my PT is now twice per month, but the infusions are still every Thursday. One thing that the medical staff has told me is that it was a good thing I had not missed one day of exercise since January 21st of 2019, as I was in good shape when all this started. If I hadn't been doing all that walking, who knows where I would be today.

I have so many people to thank over the last year. First of all, Nurse Practitioner Joe Debban in Cozad. Joe had no idea what we were facing, but he did test after test and a ton of research to try to figure out what was going on and got me pointed in the right direction. Dr. Piccione, for figuring out what was going on and giving me the correct treatments to combat it. Lisa Jurgens, RN, from the Cozad Hospital, for doing her best to work around my sometimes-busy schedule to make sure I get my weekly infusions. The staff at the Cozad Physical Therapy building, mainly Jessica Botts, PT, DPT, for starting me out with as little as one-pound dumbbells, which I could not press over my head more than once when this all started. My family and staff for dealing with me when I was not at my best. It's been a long haul, but things are looking up.

As most of you know, I love to snow ski. A year ago, I could not pick up my foot with my ski boot on, so I stayed home. This year I was going down the mountain with my grandsons.

Jim





CROP INSURANCE UPDATE

CINDY DAVIS

It's the first day of Spring as I write this next article, and it has been very much anticipated. After a long winter, it's hard to beat the fresh air and sunshine. I know I have looked forward to longer days, warmer temperatures, and outdoor activities for sure, and Spring is when new plans and projects make it to the scheduling board. It's certainly similar for farmers and ranchers, although they have been planning for quite some time. Spring is the season full of transformations and promise for them; for cultivating a new crop – a new crop that provides so much in return. We were blessed with some moisture this winter in most of the Midwest. Hopefully it was enough to sustain the winter wheat and a good start for the spring planting.

2023 Row Crops

March 15, 2023 was the deadline to write new applications, to make changes to any existing row crop policies, or to add most supplemental coverages in our area. Hopefully you had the chance to meet with your agent to review your coverage. This was also the deadline to make elections at FSA for the Farm Bill programs. I'm sure by the time this edition reaches you, planting will be in full swing. Below are some of the annual reminders we like to share during this time:

- First and foremost – STAY SAFE! As you try to squeeze in as many hours as possible, remember that tomorrow is another day. "Sometimes the most important thing in a whole day is the rest we take between two deep breaths."
~Etty Hillesum
- Initial and final plant dates could vary between counties/states, and there were some changes this year. Check with your agent to find the correct dates for your crops and counties. Planting a crop prior to the initial plant date will surrender any possible MPCl replant payment, unless you have purchased a supplemental Replant Coverage policy.

- If you need to replant any acres, be sure to let your agent know prior to replanting. Your agent needs to turn in a replant loss and get an adjuster in contact with you before the actual replanting occurs. The same procedures will apply this fall, if you will be chopping any acres for silage. Give your agent a few days notice so an adjuster will have time to appraise the acres, if needed.
- If you will be electing prevented planting on any of your acres, be sure to contact your agent in a timely matter. You must give notice to your agent within 72 hours after the final planting date for the crop in your county. Don't wait until acreage reporting time to let your agent know – this could jeopardize any possible indemnity.
- Precision Farming – if you will be utilizing this technology for your crop insurance program, your records need to begin with planting. There are a number of rules and factors involved in order for these records to be acceptable. If you have any questions regarding Precision Farming technology as it relates to your crop insurance, give your agent a call today.

This year's 2023 Projected row crop prices, as well as the tracking dates for Harvest Prices are listed in the chart below.

2023 Row Crop Prices and Harvest Price Tracking Dates

Crop	States	Projected Price Set - Yield Protection (YP) and Revenue Protection (RP)	Harvest Price Tracking Dates – Revenue Protection (RP)
Corn	NE, KS, IA, CO	\$5.91	Dec. Corn CBOT Oct. 1 – Oct. 31
Grain Sorghum	NE, KS, IA, CO	\$5.84	*Dec. Corn CBOT Oct. 1 – Oct. 31
Soybeans	NE, KS, IA, CO	\$13.76	Nov. Sbean CBOT Oct. 1 – Oct. 31

*Multiplied by the price percentage relationship between grain sorghum and corn as determined by RMA.

2023 Row Crop Acreage Reporting

July 15, 2023 will be the next deadline for crop insurance, in the states of NE, CO, IA, and KS. This is a very important step for producers in the crop insurance cycle, as it establishes their liability/coverage on every acre insured. Errors that occur during acreage reporting usually don't show up until a claim arises, but can prove to be very costly, especially those where acres were missed. Double check your acreage reports prior to signing. Make sure you report all acres, including the uninsurable acres and also any acres prevented from planting. Your agent will also need plant dates, sharing parties, and the Common Land Units - CLUs, for each field. CLUs consist of the farm number, tract number, and field number for each piece of ground planted. Be sure to include any added land you have acquired that may not show up on a pre-printed acreage report. We strongly suggest you get in to report acres as soon as possible, and if you are reporting using your Precision Farming technologies, please get in touch with your agent as soon as planting is complete. If you use the map books The Home Agency has made, bring those with you as well. It is difficult to make changes to your coverage after the final acreage reporting deadline and if there are any errors on your acreage report discovered after a loss is found, your coverage may be jeopardized.

2023 Hail Coverage

At The Home Agency, most of our agents are renewing hail policies at the same time they are renewing your multi-peril crop insurance policies. However, if you did not get the chance to do just that, or decided to hold off this year, it is time to take another look. The severe weather season is quickly approaching and as we all know, is very unpredictable! Give yourself the peace of mind to sleep at night, as those storm clouds roll through. Your hail coverage could be expiring soon, if you have not already renewed it.

Most hail policies that are not continuous have a carry-over (or right to renew) provision included, up to a certain date. For wheat those dates are May 1st in Kansas, and May 15th in Nebraska and Colorado. The row crop date is June 1st. We can certainly write straight hail (non-HPP) coverage after those dates, but why wait and risk having a gap in coverage. Production hail policies are continuous; but any changes, as well as new apps, need to be changed and/or written by June 1st as well.

Did you know your hail coverage does not have to be written with the same agent as your MPCI coverage? Although we certainly would love to take care of both for you, if we missed you prior to sales closing, give us a call and let us quote the hail coverage for you. We have a couple of companion plans that have been very popular and will total out quicker than the production hail plans. You may also want to look at adding wind coverage to your hail policy because it sure seems inevitable to go without several wind events in October around the Midwest.

2023 Winter Wheat

Once again this year we didn't see much short-rated wheat, but several losses have already been submitted. Hopefully the recent moisture received was not too late and most of the winter wheat around our area will benefit from it. However, if you find yourself in a loss situation on the wheat, give your agent a call as soon as possible. In most dryland situations, the wheat must be appraised and released to destroy prior to heading, for the second crop to be insurable. Remember, never destroy your crop (unless it was short-rated) before speaking with your agent and the adjuster! If you are taking the crop to harvest, you will have several options to consider, they are listed below. (These rules assume you do NOT qualify for double-cropping status):

- Take 35% of the wheat payment and insure the second crop (If the second crop qualifies for coverage – in some areas it may not, particularly non-irrigated acreage), pay 35% of premium. If there is a loss on the second insurable crop, collect that loss or collect the remainder of the wheat loss and pay the additional 65% of wheat premium.
- Take 100% of the wheat payment and do not insure a second crop.
- Take 100% of the wheat payment and don't plant a second crop. If the 2023 wheat was insured as Summer Fallow practice, is destroyed by June 1st, and any later growth is controlled by mechanical or chemical means, the acreage will qualify as Summer Fallow for 2024.

In no case will you collect more than 135% of crop indemnities on two insured crops in the same crop year. Give your agent a call as soon as possible if you suspect you will have a wheat loss, or if the crop will need to be appraised. The chart below will show when the Winter Wheat Harvest prices will be set for the 2024 crop year.

2023 Winter Wheat Prices and Harvest Tracking Dates

State	Projected Price – Yield Protection (YP) and Revenue Protection (RP)	Harvest Price Tracking Dates* Revenue Protection (RP)
NE, CO	\$8.77	Sept. KCBOT July 1 – July 31
KS	\$8.79	July KCBOT June 1 – June 30
IA	\$8.45	Sept. CBOT July 1 – July 31

2023 Farm Bill

The current farm bill – called the Agricultural Improvement Act of 2018, is set to expire this year. Lawmakers began initial discussions for the 2023 Farm Bill already late last year, with field hearings and producer meetings across the country. As the new ag committees work toward a 2023 farm bill, we are hopeful for a strong backing for the crop insurance title. If negotiations are like any of the past, I'm not anticipating a new Farm Bill prior to this issue however; regardless of the time frame, it is always a good idea to contact your congressional leadership and ask them to support agriculture and the crop insurance industry that helps protect the nation's farmers and ranchers.



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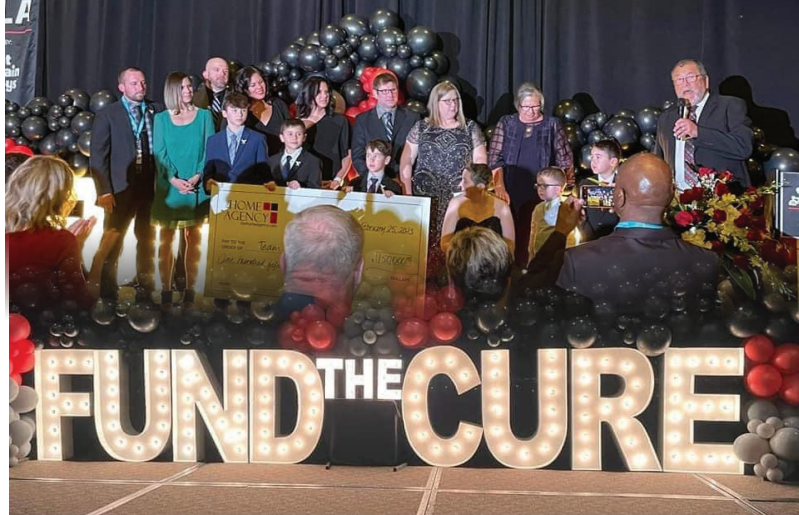
If you are ever involved in an automobile accident, here are a few suggestions to prepare yourself.

First and foremost, always contact the police, especially if you are injured. If you are not able to make the call, have someone else do it. Cooperate with all law enforcement and emergency personnel who respond to the scene. If you can, move to the side of the road and out of traffic for safety.

Next, if you are not injured and are able to, use your smartphone to take photos of all the vehicles involved in the accident as soon as you can. Be sure to get all four corners of each vehicle, road signs, markings, skid marks, etc. If you have a dash cam, be sure to save the footage. This can be helpful in determining who is at fault. Exchange information with the driver(s) of the other vehicle(s) involved in the accident. Get the license plate number, drivers' name, address, telephone numbers, and their insurance information. Also, get any contact information from anyone that may have been a witness. Don't engage in discussion about who was at fault in the accident with anyone. Make sure you don't apologize for anything, it can be considered evidence that you were legally at fault. Don't leave the scene of an accident until the police tell you it is acceptable to do so, or you have obtained all required information and the police have told you they will not be arriving.

Lastly, contact your auto insurance company to turn in a claim as soon as you are able to. Give them as much information as possible. If the police were at the scene, you should have a police report or a case # to give to your insurance agent. Gathering this information will allow your claim representative to determine fault and handle your claim efficiently.

We all hope to never experience an automobile accident. But if it does happen, hopefully these suggestions give a little more insight on what to do if you are ever involved in one. Contact us at The Home Agency for more information or questions you may have.



TEAM JACK GALA 2023

MEGAN BELLAMY

The Team Jack Gala was another one for the books! The Baldonado family and some of The Home Agency staff and friends attended the 10th annual gala this year on February 25th in Lincoln, NE. It was another special evening as THA was the Spotlight Story Sponsor again.

This year's story featured a 19-year-old girl named Bella, who has become pretty special to the Baldonado family over the years. Bella was such a bright light at the gala, even with all she was going through. She has had a recurrence of her rare cancer, so we are praying for you, Bella!

The Home Agency donated \$150,000 towards pediatric brain cancer research, with the night ending at \$722,000 total raised. It was the most successful gala to date.

If you'd like to join us next year, save the date for Saturday, February 24, 2024!





SPRING IS HERE: LRP

ARLYN RIEKER

Spring is here again, and with it brings both similarities and changes from the past year. As in years past, The Home Agency offered Livestock Mortality Insurance at the Cattleman's Classic in Kearney, and our agents, Tina and Lori were on hand to answer questions, provide service, and sell the policies. Lori and I also attended the Hueftle Cattle Company production sale. This is always an exciting time for us to visit with many producers, who are either purebred breeders or commercial cattlemen. What a great opportunity for us to not only help sponsor these events and return the loyalty shown to us, but to also be with our friends and clients outside of our office. Thank you to each of you for allowing us to be a part of your day.

Also, a "shout out" to all the people in production agriculture. As I begin to write this article, I realized it is the week of National Ag Day (March 21st). Past and future generations of the agriculture sector put in countless hours, day after day, to provide safe and reliable food for our nation and around the world. I extend a sincere and heartfelt 'thank you' to each of you.

Getting back to spring and summer... LRP, Livestock Risk Protection, is one of the risk management tools that can be used as a price floor for cattle producers. LRP is exactly what the names says, "Risk Protection." LRP provides protection against a decline in prices below the established coverage price for feeder cattle, fed, and swine.

LRP is a continuous policy and may be purchased at any time throughout the year, which makes it easy to ensure your coverage will correspond with the marketing time of your livestock. The coverage prices and rates fluctuate daily and are based on the Chicago Mercantile Exchange (CME). Premium rates, coverage prices and levels, and actual ending values are posted daily. The quotes change every day with different coverage prices, levels offered, and the premiums are available at 3:30 pm CST each trading day. If coverage is available, it can be written from that time until 9:00 am the following morning. We run the quotes daily and stay in contact with producers to keep them up-to-date on the coverage prices. All of these quotes and Actual Ending Values can be found on our website, www.thehomeagency.com.

One question often asked is, "Does it matter what the cattle weigh or what I sold them for?" The answer to both of these questions is, no. It does not matter what they weighed on sale day, what price you sell your cattle for, or even if you retain ownership (feeder cattle). What determines whether or not you have a loss, is if the Actual Ending Value on your coverage ending date is below your Coverage Price. It is worth noting that if you sell your cattle more than 60 days prior to your LRP contract ending date, your coverage will be voided. Also, just a reminder, this is not a mortality policy.

We receive numerous calls on newborn calves and the possibility of putting coverage on them for the fall. In the past, your calves had to be on the ground before we could write coverage. However, we are now able to insure the unborn calves. Many producers have taken advantage of this change.

Currently, we are writing coverages for the calves ranging from 600#-1,000# from mid-summer to fall, and baby calves going to grass with coverage for September through November. These coverages range from \$245.77 on the 599# steers and \$223.43 for the 600#-1,000# steers.

Taking a glance in the rearview mirror and current day, comparing coverages from 2022 to 2023 for November 1st coverage with an effective date of March


8th. The coverage for a 599# steer in 2022 was \$202.13 per cwt (premium per head \$52) and 2023 is \$245.77 (premium per head \$41). Coverage for 900# steer in 2022 was \$183.75 (premium \$70 per head) and 2023 is \$223.43 (premium \$56 per head). Substantially higher coverage for 2023 with lower cost per head.

Likewise, the 52-week range for the feeder cattle index (cash index for 700-899# steers) as of March 16th, was in the range from \$152.72 (2022) – and is now \$189.77 (2023).


As I mentioned previously, there have been many changes to the LRP policy, and I'd just like to highlight some:

- Premium subsidies have increased resulting in lower premiums.
- Expanded from 30 days to 60 days prior the contract end date to sell your calves without voiding your coverage. Once the '60 days prior' date has been reached, you can sell at any time or retain ownership. Feeder cattle are not required to be sold, but fed cattle have to be sold.
- The weight range increased on weight 2 feeder cattle from 600# to 1,000# and fed from 1,000# to 1,600#.
- Unborn calves can now be covered in the weight range from 100#- 599# (average of 599# steers & heifers).
- Total number of head to be covered annually increased to 25,000 head for feeders and fed cattle.
- Premiums are not due until the month following the end of the endorsement.
- Proof of ownership is now required for any coverage that results in a loss. We are asking for proof of ownership at the time coverage is written, to avoid delays in the timely processing of a loss.

These are some really nice changes that have made the policy more producer friendly for the cattlemen. Give us a call at the office, we will be happy to visit with you about this risk management tool for your livestock.



Lock in a floor price for your cattle



Talk with an approved livestock agent at the Home Agency about a Livestock Risk Protection (LRP) policy through RCIS.

CALL THE HOME AGENCY TODAY!

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Dave Meyer

Ruskin, NE

Sales closing date, March 15th, has come and gone for another year. It gives me a perfect opportunity to thank all my insureds for trusting me with their crop insurance needs for the 2023 crop year, I really appreciate it. I hope that all of you have a safe and profitable year.

Hopefully, the wet weather in the western part of the country will work its way east and give us some relief as well.

Andrew Bellamy

Ansley, NE

Although Mother Nature did come through, in some cases with 24 inches of white moisture, I know everyone would still like to see some more. I'm in hopes that after shorting us for the last couple of years, Mother Nature will try and make it up to us this spring, and hopefully not in the form of hail like last spring. I hope that the new year has you thinking positive thoughts and dreams of a bumper 2023 crop, but we know all too well that Mother Nature always finds a place for the hail to fall and the wind to blow. Let me know if you would like to hear more about how a hail and wind policy that covers the top 25% of damages can really protect some of your profits. But if hail isn't on the mind and a lack of moisture is taking over your thoughts, we could also talk about a weather contract to offset some lost yield potential if the rain clouds just don't seem to be heading your way.

The family is doing great and ready for some spring weather. Penelope is growing so fast, I'm trying not to blink. When I only had one or two kids it

seemed like you caught all the milestone moments, but every time I turn around it appears Penny has learned something new and by the time you're reading this, it is my guess she will be crawling and eating real food. Lincoln has really come into his own and is really quite funny. When he isn't picking a fight with his brother, he is busy picking up good and bad habits from his Uncle Kyle. Maverick is just finishing his second year of preschool and ready to charge into kindergarten next year like he owns the place. He just signed up for T-ball for this summer. I've been told this marks the beginning of the end of my free time as our family heads into organized kids sports, but we are excited for T-ball and for the warmer weather. Megan is doing great and working a lot. She also deserves an award for the last two years as she has had to pull a lot more of the weight around home as I participated in the Nebraska LEAD program. I just finished the two-year program and graduated in March and participating in such an amazing program wouldn't have been possible without her supporting me. Thank you, Megan.

Thanks again to all of my insureds for allowing us to help you with your risk-management decision for the 2023 crop year. Please don't hesitate to call if there is anything else we can do for you in the future.

Enos & Jill Grauerholz *Beloit, KS*

Here we are with another dry spring in Kansas. We hope by the time this arti-

cle is out, we have had a substantial rain. Our wheat crop is suffering! It does not hurt to turn in your wheat for a loss now, and get on the adjusters list.

Livestock is still a valuable asset with good prices and uncertainty ahead. We remind you to check out our LRP products. Rates come out after 3:30pm each day and are good until the next morning at 9am.

We have been enjoying our time with our grandson Trace. He is now 15 months old and a go getter. He loves exploring and running all over. What a joy he is to have around!

We wish you a wonderful summer and crop growing season, so we may all have a bountiful fall harvest. Please do not hesitate to call us anytime with questions or concerns.

Rhonda Jones *Kirwin, KS*

It's greening up here in North Central Kansas! The winter brought some much-needed moisture and hopefully spring will bring us more. Spring oats drilling is in full swing. There are a lot of oats going in for much-needed oat hay that was depleted from last year's drought.

Soon it will be time to fix fences, work calves, and haul them to grass. The LRP contracts have been very favorable for this year's calf crop. Contact me anytime for a quote.

I'm getting anxious to get started cleaning out my flowerbeds. The tulip and daffodils are coming up in my raised bed. I planted 300 bulbs in the fall and wasn't sure if they would survive since

they were not planted in the ground. I can't wait for them to bloom!

Soon the planters will be rolling. I hope everyone has a safe and profitable 2023!

Clark Redding,
Larned, KS

Well, here it is Monday, March 20th, the wind is howling today, and later this week, the temperature is supposed to be in the 80s. Central Kansas has a chance for some scattered rain, but nothing of real significance. Does this sound like the formula for another dry year? Yeah, it sure does. Western Kansas is in the same condition, if not worse. Northwestern Kansas has had some moisture this winter, as well as Northeastern Colorado. It seems the dark red spot on the Drought Monitor has moved east.

Corn planters are ready and oats are going in. Kansas sure wouldn't mind some rain to slow things down. Colorado is getting ready as well. However, they actually have something of a profile to plant into this Spring. If they were to get some supplemental rain this year, they could look at a decent corn harvest. Fingers crossed.

Wheat prices are hanging in there so far. If it stays this dry much longer, we could see some strength there. Corn is not doing too well. Futures are trending downward at this point. Just depends on what happens in the Corn Belt.

Like always, we are all looking to Mother Nature to come through again. Ever notice that you pray more about what you don't have rather than what you do?

Kevin Ross
McClelland, IA

Spring is back once again, and planting season is underway!

We hope that so far everyone has been staying safe and getting the rest to keep the rows straight, or as is the case around here, curved and contoured. While writing this, there is still a ton of snow in the northern U.S. and it will be interesting to see when the planting windows actually open up for the Dakotas and our friends in Minnesota. It seems to me that the prairie pothole region will likely have a lot of the potholes, and that could be interesting for the final planted acre numbers for corn and soybeans.

The market has been paying a lot of attention to the foreign purchases, and as always, the big news seems to revolve around Ukraine/Russia export ability and Chinese purchases. The South America production is still being evaluated at this time as well. The wildcard that interests me, is the situation with China and Taiwan seems to be escalating and that is a key market for American grains. If there is disruption there, it would seem very difficult to predict the fallout in SE Asia. It's a good thing we have some really solid backstops for our spring prices this year. There are always a lot of factors that go into the years marketing decisions, but there may not be a more interesting time in recent memory than where we are in ag right now. Think ahead, be smart, and hopefully, the growing season ahead treats us all well, and the prices stay supported. I am excited about the 2023 season, so don't hesitate to reach out and make sure we get your crops protected with the right hail, wind, and fire coverages to make you sleep well at night. Your investment is made, and we're here to help you defend it!

Ben Rand
Benkelman, NE

The year rolls on from Benkelman. I'm spending more time in the western corn belt as I not only continue to see everyone in Dundy, Hitchcock, Hayes, and Chase counties but expanding south towards Goodland and west towards Greeley. There is a general theme of optimism among producers in this part of the world, and rightfully so with the supportive long-range forecasts of at or above average rainfall. Combine that with the spectacular snowfall received by some of the most drought-stricken portions of the territory, and it's hard to disagree. While water management and newly released allocation reductions are never pleasant conversations, it's great to see that maybe Mother Nature helps us out this year.

While it is easy to be optimistic with favorable weather, in turn that brings about negativity in the small grain markets. But, with reduced corn prices it does nothing but support or further the already record setting cattle market. Do not forget, we sell and service LRP and you're able to lock up some absolutely historic numbers on calves. As always, call if we can help. We are here when you need us.

THE ONGOING CHALLENGE OF PROPERTY INSURANCE PREMIUMS

CORBETT HAHN

We are currently about three years removed from the origins of the biggest pandemic the world has ever seen. The fallout from that is still being felt in the insurance markets, not just in the U.S., but all over the world. The challenge for insurance companies is the rising cost of building materials and the severity and frequency of storm losses. The increases in the cost of building materials and auto parts occurred so rapidly, that the insurance companies are still trying catch up. Combine the increased costs with a particularly severe storm season in 2022, and you end up with an incredibly difficult insurance market.

Property losses in 2022 were some of the worst on record. What made these losses worse is the increased cost of building materials made the losses much higher than anticipated. When insurers look at pricing policies, they are using their own past loss experience combined with future modeling of storm losses and the anticipated cost of those losses. They usually look several years down the road and try to anticipate how much premium they will need to pay claims. This allows them to raise premiums on a smaller more predictable scale.

The COVID-19 pandemic made this difficult because it accelerated the cost of materials so fast, that the insurance companies weren't able to increase premiums quickly enough. As companies evaluate losses, many are forced to not only raise rates, but also increase minimum required deductibles. Many of these changes are being made by reinsurance companies as a condition of insurability. Reinsurers are the companies that insure the insurance companies. They allow your insurance company to maintain a stable insurance market by making sure that they are able to pay large unanticipated loss events. This could be a large hail event or wind event that is widespread and causes several hundred million or even billions of dollars in damage. Coverage with the re-insurance company is triggered when a loss from a single event reaches a certain dollar threshold. The loss amount over that threshold is then paid by the reinsurance company.

Over the last couple of years, we have seen an increase in the severity of claims and the costs associated with these claims. This caused an increase in claims that triggered a loss to the reinsurance companies. Now, these companies are increasing their insurance rates and they are also mandating that companies do certain things to stabilize their losses in an effort to limit the number of triggering events to the reinsurers. This in no way means that these insurance companies are in trouble, it's just a sign of how extreme our storm losses have been. However, this difficult situation is requiring changes going forward to help keep the market stable.

Some of the things we expect to see moving forward are increased premium rates, higher minimum deductibles, increased property values, and optional coverage reduction riders. With the hardening of the property insurance market, you may find that changing companies will be difficult if you've had prior losses. Many companies are changing their underwriting acceptance and only taking on new customers with no more than one nonweather related loss in the last three years. We just want you to know that we are here to help and we understand that this will not be an easy transition. If you would like to discuss options to lower your premiums and mitigate losses, please give us a call. We value your business and want to do everything we can to keep your insurance affordable.



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ONE PROPERTY WITH MANY DIFFERENT 'VALUES'

KRISTY DIEFENBAUGH

You decide you want to buy a house or building. You talk to a realtor, you talk to an appraiser, you talk to an insurance agent – all of them talk about values, but all the values are different. Property can be assigned many “values” depending on the purpose and who is valuing it. Let me explain with some examples:

- The amount for which the property could be sold is known as “market value”. Market value is what the willing buyer will pay for the property.
- “Appraised value” is simply what an expert thinks it’s worth. An appraiser evaluates the property on local market conditions, estimated income, cost to build from ground up, and other comparison calculations.
- The value to the individual who owns the property. This is “intrinsic value”, what a certain piece of property means to you or me in terms of sentimental or significance.
- The cost to replace the property with new property just like, or similar to the current property. This is known as “Replacement Cost value.”
- “Depreciated value.” Depreciation as a dual function as it relates to property values. Accountants use depreciation as a business “expense” that lowers taxable income. But as for insurance, it is generally applied within the concept of “Actual Cash Value.”
- The cost to replace the property with something functionally equivalent is “Functional Replacement Cost.” Can you replace the hardwood floor with subfloor and linoleum and be just as happy?

This list covers the majority of “value” assignable to any one property. But as far as insurance goes, we are primarily concerned about these three and I’ll do a little deeper dive into the difference of each:

- Actual Cash Value
- Replacement Cost
- Functional Replacement Cost

Actual Cash Value (ACV) has historically been defined as the cost new, on the date of the loss, minus physical depreciation.

Physical depreciation results from use and ultimate wear and tear – meaning that the insured does not get paid for the “used up” value of the property. ACV is not based on the value when it was purchased or at any point between that date and the date of loss – only the cost on the date of loss matters.

Replacement Cost – in an oversimplified term it could be seen as “new stuff for old junk.” If you have replacement cost coverage, then yes, you do get paid to replace something old with something new due to the purpose of insurance – indemnification. Indemnification is the contractual obligation of one party to return another party to essentially the same condition enjoyed before the loss, with no improvement or betterment. Within an insurance property policy, the insurance company is the “indemnitor” and the insured is the “indemnitee.” With replacement cost, indemnification principles are upheld because the amount of insurance purchased equals the cost new of all eligible insured property on the day of the loss.

Functional Replacement Cost values property at the cost necessary to replace damaged or destroyed property with new property of unlike kind and generally lower quality which perform the same general function yet allow the insured to accomplish its objectives. This valuation option may be appropriate when:

- When the insured cannot rebuild the same square footage, usually due to the application of building codes and a smaller building will be built in its place
- When the insured does not want to rebuild the same square footage
- When lower cost building material can or should be used to serve the same function

To wrap this up, even though a specific piece of property can have multiple values assigned to it, from an insurance perspective, the three that really matter are: Replacement Cost, Actual Cash Value, and Functional Replacement Cost. Our job as agents is to figure out your needs to develop the correct amount of coverage.

***Content provided by Big I VU Research Library*



EVEN AN OLD DOG...

AL KUZMA

I thought I recognized the phone number, so I answered.

A lady's voice on the other end said, "Thanks for getting back to me so promptly, Alan." The tone was sarcastic, to say the least. It was the wife of a client of mine in Iowa that had called me 4 weeks prior. Obviously, I hadn't gotten back to her. Initially, she called because one of her good friends from high school's mother had passed away. When we first spoke, her friend had told her she remembered her mother talking about a life insurance policy she owned. She had given me the name of the mother and her date of birth and asked if I could investigate the policy. I remember telling her that in today's financial world, that is going to be pretty tough, because most companies will not give information to anyone except for the owner of the policy. 20 or 30 years ago, companies would communicate with an agent, but things are much tighter today.

I had dropped the ball! I had written down the information and then got distracted, never to return to it again. The lady I was speaking to wasn't letting me off the hook and I felt like a heel.

"Give me 24 hours and I'll get back to you" was the agreement we had.

Al Gore to the Rescue

After hanging up, I contacted my back office folks in Topeka, Kansas and explained the situation to them. They asked if I knew the company—that's a no; did I know her Social Security number—again a no. The answer I heard was that it was going to be difficult.

So, I did what any red blooded American Baby Boomer would do—I Googled it! What came up was something I had never heard about. The National Association of Insurance Commissioners (NAIC) has developed a free online tool that can help you locate a loved one's life insurance or annuity information if they die. When you submit information, the NAIC will reach out to insurance and annuity companies for a search on your behalf. To use this online service, you'll need the person's death certificate and your email address. If a policy is found and you're the beneficiary, the decedent's insurance company will contact you directly.

It's worth noting that this search service shouldn't be your first step in the process. Before submitting a search, the NAIC recommends checking the person's bank statements for any indication of payments toward a policy, checking safe deposit boxes for information, or other financial records if available. If you find information on their policy this tool won't be necessary, you can contact the insurance company directly.

However, if you have checked around and still can't find any information, this policy locator service could help. There is no guarantee that a policy will be found, but this tool certainly makes life easier. Thank you, Al Gore, for inventing the internet and allowing an old dog like me to learn a new trick.

Be well and till next time, God Bless.



Alan E. Kuzma, CLU ChFC,
*of Kuzma Financial Services (established 1973)
focuses on financial-planning, consulting, estate
planning, insurance, insurance-senior products,
and retirement planning service.*

1630 S. 70th St., Lincoln, NE 68506

Ph: 402.438.4200 | 800.383.9982 | Fax: 402.438.4207

alan@kuzmafinancialservices.com

NEBRASKA

ELWOOD

210 SMITH AVENUE, 68937
800.245.4241 | 308.785.2803

GOTHENBURG

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888.537.3511 | 308.537.3511

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MANAGING EDITOR & GRAPHIC DESIGNER

Jacey Edson

COVER DESIGN

Casey Schuhmacher
(Northern Lights from Chadron, NE)



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