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MAGAZINE



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PRESIDENT'S THOUGHTS

FROM THE DESK OF
JIM BALDONADO



I hope all is well and harvest is going good for all our farmer friends out there. As you all know, on February 10, 2024, I had a pretty good stroke on the right side of my body, and it has been an uphill battle ever since. As most of you know, I am not a very patient person. Trying to recover from a stroke takes patience, and I'm trying. I know I'm getting better every day, and it will just take some time, but I will recover.

Now for something that's way more important than myself is my daughter, Morgan. Morgan has been battling breast cancer a year and a half and it is starting to get the best of her. On October 3rd she went on hospice care. Sharri and I are spending most of our time in Lincoln so that we can be as close to her in Ashland as we can. Morgan had a really good month in September and we're hoping it continues. She's a fighter!

The three girls have opened a new business in Lincoln and Kearney called MY Wellness Center. Morgan helped Sara get the Lincoln location up and running in September, and Kearney opened in October. You can check it out by looking online at www.mywellnesscenterees.com.

This has been a year from hell, but I have an outstanding family and outstanding staff, and just so many good friends that we can count on. I hope all is well with everyone out there. To our farming customers and friends, hang in there, be careful, and take your time. I hope to see you all soon.

A handwritten signature in black ink, appearing to read "Jim".



CROP INSURANCE UPDATE

CINDY DAVIS

Fall sure has been teasing us, as we wind down out of September, but as is typical Midwest weather, summer is refusing to go away. The last few weeks have brought warmer weather and even a few welcome rain showers. While the heat has definitely helped dry down the mature crops, I can't help but notice the leaves changing, the crisp morning air and of course, the tell-tale sign of Fall – the combines starting to roll. We had early hailstorms in our area that did some severe damage and led to a lot of replanted crops. Those crops will be behind and hopefully will have adequate weather to finish out. For the most part, though, it was a typical year as far as storms go here in Nebraska. As of September 1st, USDA is reporting increased corn yields in many states, including Nebraska and Iowa. Hopefully, this is the case for all of you as well.

2024 Row Crop Harvest

By the time you receive this issue some will be done with harvest and others may have many acres to finish. Hopefully, Mother Nature cooperates during harvest and an abundant crop was brought in. Below are our annual harvest reminders:

- **If you have grain remaining from last year stored on the farm, it must be measured before adding any new crop grain to the same location.** When storing grain on the farm, be sure to mark each bin or storage structure clearly for each separate unit added to the same location.
- Production should be kept separate by unit, even if you elected Enterprise Units on the crop. Commingling grain will be very detrimental and could even take you completely out of a loss.
- If not already listed on your scale tickets and ledger sheets, it is a good idea to mark the production records with unit number and legal location.
- When utilizing precision farming techniques and records at loss time, your planting records will also be needed, as well as your **written calibration report** for each crop.
- Native Sod acres/production must be kept separate from other acreage within the field. Contact your agent with any questions concerning Native Sod.
- **Never destroy any portion of a crop until you have been in contact with your agent and an adjuster has given consent to do so. Destroying a crop without consent could jeopardize a loss and have a very negative effect on your approved production history.**

We always say that once harvest is complete, send your production to your agent. This is still true, however; we don't want you to wait until after harvest, when you finally get that chance to sit down and go over all your harvest records, to file a notice of loss. Losses should be turned in as soon as possible – at first discovery. If you are aware or even have the slight suspicion that you may have a loss, give your agent a call. There are very strict guidelines when it comes to losses and it is much easier to withdraw a claim, then to file a late notice of loss and wonder if it will be paid.

If you were one of the producers who purchased production hail this year, those claims cannot be finalized until production is turned in. Remember, with production hail policies, some losses can be worked by field. If you have more than one field within a unit, we recommend keeping the production separate by field.

The harvest prices for 2024 row crops will be set during the month of October for Revenue Protection plans (RP). Keep in mind that if the harvest price comes in lower than the base price, which was set during February, you may have a price loss indemnity, even if you harvest over your guarantee bushel. Another good reason to get your production turned in to your agent. The chart detailing 2024 row crop prices on the next page.

2024 Row Crop Prices and Harvest Tracking Dates

Crop	States	Projected Price <u>Set</u> - Yield Protection (YP) and Revenue Protection (RP)	Harvest Price Tracking Dates – Revenue Protection (RP)
Corn	NE, KS, IA, CO	\$4.66	Dec. Corn CBOT Oct. 1 – Oct. 31
Grain Sorghum	NE, KS, IA, CO	\$4.67	*Dec. Corn CBOT Oct. 1 – Oct. 31
Soybeans	NE, KS, IA, CO	\$11.55	Nov. Soybean CBOT Oct. 1 – Oct. 31
*Multiplied by the price percentage relationship between grain sorghum and corn as determined by RMA.			

2025 Winter Wheat – Acreage Reporting

The 2025 Winter Wheat crop year began in September, when producers elected their coverage. The next deadlines are quickly approaching. Wheat production from the 2024 crop year should have already been reported, however there is still a couple weeks to make any changes or to get it to your agent. November 14th, 2024 is the production reporting deadline. The very next day, **November 15th, 2024 is the acreage reporting deadline for the new 2025 Winter Wheat crop year, for Nebraska and Colorado. The deadline for acreage reporting in Iowa and Kansas is December 15th, 2024.**

Once again, all acres need to be reported down to the field level, or common land unit (CLU). This would include farm number, tract number and field number of the acreage. There are several options available that will help you and your agent complete your acreage report with this prerequisite taken care of. If you have certified your acres with FSA, bring those documents with you to assist in reporting to your agent. You can also bring in the map books that The Home Agency prints and sends to you, with all your planting records. Another option is automated crop reporting for those of you who utilize precision farming techniques. Regardless the option, if acres are not reported by CLU, then the acreage is considered unreported acreage and misreported penalties will apply – including denial of any liability for those acres. Get in to see your agent soon, they can definitely assist you in reporting your winter wheat acres.

- Make sure to report all acres to your agent – insurable and uninsurable – as well as plant dates, share percents and sharing parties. If you have an active wheat policy, your agent will need a signature on your acreage report, even if you did not plant any wheat.
- Prevented planting acres should already be turned in to your agent, so losses could be turned in. These acres also need to be reported on your acreage report.
- Let your agent know as soon as possible of all added land to your farming operation. If you are adding over 2,000 acres of cropland, a written agreement request may need to be sent to RMA prior to the acreage reporting deadline.
- Verify all information reported on your policy. Once you receive your confirmation of coverage, or schedule of insurance, double check that all information is accurate.

The chart below contains the 2025 Winter Price Projected Prices for Yield Protection (YP) and also Revenue Protection (RP). It also includes the tracking dates for the Harvest Prices that will attach to the RP plan next June and July.

2025 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	\$6.00	Sept. KCBOT July 1 – July 31
KS	\$5.90	July KCBOT June 1 – June 30
IA	\$6.06	Sept. CBOT July 1 – July 31

Pasture, Rangeland and Forage Program

Do you need coverage for your hayland or perhaps you have an interest in livestock and need to insure your grazingland? A pasture, rangeland and forage (PRF) policy could be just the right fit for you. This policy has become increasingly popular and even a staple for many producers, year to year; especially those with pasture and livestock.

A PRF policy is based on a Rainfall Index, that provides coverage for a single peril, lack of precipitation. The Rainfall Index uses National Oceanic and Atmospheric Administration Climate Prediction Center (NOAA CPC) data, and a grid system to determine precipitation amounts within an area. This program was designed to help protect a producer's operation from the risks

Continued on page 6...

of forage loss due to the lack of precipitation. It is not intended to insure against ongoing or severe drought since the coverage is based on expected precipitation during specific intervals only.

The Rainfall Index utilizes a productivity factor so a producer can individualize coverage based on the productivity of the acreage insured. The coverage is based on areas within a grid, which is approximately 17 x 17 miles, and also the index interval periods – 2 month intervals – that you elect. It is important to note that coverage is based on the experience of the entire grid, not on individual farms or ranches or specific weather stations in the area. With a PRF policy, you do not have to insure all acres of haying and/or grazingland in your operation, but you cannot exceed the total number of haying or grazing acres that you operate.

PRF coverage is available in the 48 contiguous states except for a few grids that cross international borders. Producers are given several coverage options to be able to tailor the coverage to their farming operation. They will need to choose between haying or grazing production (or both), coverage levels, index intervals, irrigated practice, productivity factor and the number of acres insured. The deadline to purchase a PRF policy is **December 1, 2024**. As you can see, there are several choices to be made when purchasing a PRF policy. Give your agent a call today to inquire about this type of coverage.

RPowerD

One final policy I'll mention, available at The Home Agency, is RPowerD. This is a private revenue product that will allow a producer to establish a minimum crop insurance price on their corn or soybeans when markets are favorable. With lower commodity prices looming, this is a product you may want to take a look at. This policy can provide increased revenue coverage with the power of built-in flexibility in pricing options. It can help align crop revenue insurance coverage with your operation's marketing strategies. This policy can be purchased 50 weeks of the year, and provides coverage levels at 70% to 85% of the approved yield. It has multiple pricing methods available, including the previous session's closing market price, and also one or more pricing intervals in full or half-month increments. Give your agent a call to learn more about this valuable risk management tool. The Sales Closing Deadline is April 1, 2025, with a sales period of April 15, 2024 through April 1, 2025.

As we get closer to the year-end, we would like to take the time to thank you for your business! You are an important part of The Home Agency family, and we are honored to serve your insurance and risk management needs. We hope you find the time to relax, rejuvenate, and enjoy the Holidays with family and friends! We wish you all happiness and prosperity in the year to come.



Insure only those acres important to your grazing program or hay operation. Sales closing is December 1.



Pasture, Rangeland, Forage (PRF) is designed to provide insurance coverage on perennial pasture, rangeland or forage acres, based on precipitation (Rainfall Index). The program helps protect your operation from the risks of forage loss due to lack of precipitation.

ASK YOUR CROP INSURANCE AGENT AT THE HOME AGENCY ABOUT A PRF POLICY TODAY!

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TEAM JACK FOUNDATION

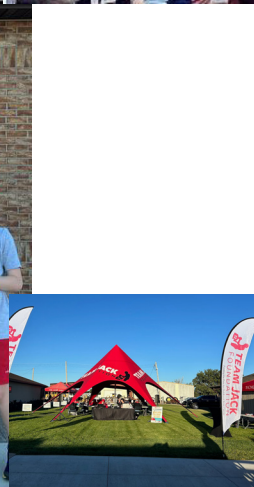
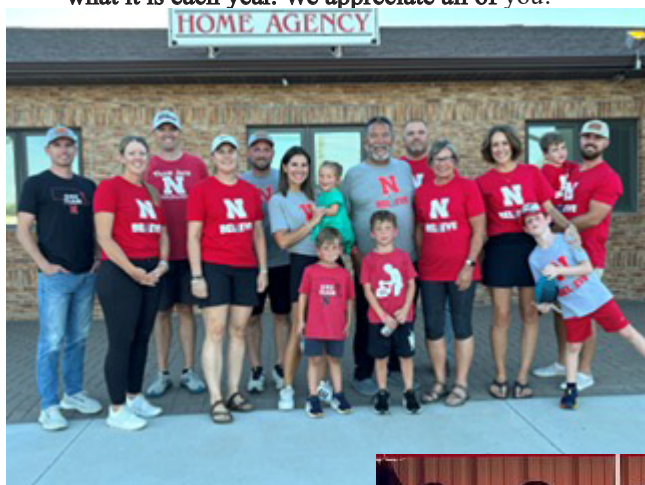
TEAM JACK RADIOTHON

MEGAN BELLAMY

The Team Jack Radiothon went off without a glitch this year on September 26, 2024. We started answering phones at 7:00 a.m. and took the last call at 6:00 p.m. We had a bake sale early in the morning, lunch at noon, and root beer floats in the afternoon! It was a beautiful day doing something we are very passionate about. As of writing this article, we raised \$198,500 for pediatric brain cancer research, which is amazing!

Kylie Dockter said, "we really couldn't do it without you and your staff. You make everything so easy! Overall, it was a great day. We had around 500+ donors this year compared to 200 in 2023! Pretty awesome!"

We would like to thank all our customers, family, and friends for donating. We would also like to thank the Lexington Lions Club for helping with the bake sale, the Elwood Lions Club for cooking the lunch, Elwood Area Foundation for serving root beer floats, and The Home Agency employees for devoting time out of their day to help us make the Radiothon what it is each year. We appreciate all of you!





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RINSE AND REPEAT

ARLYN RIEKER

Market prices up, and market prices down.
“I grew up on a farm. We learned that there was a season to plant, a season to water, and season to harvest. The planting and watering could be laborious, but without those stages, there would never be a harvest.” — John Wooden

These words ring true, and as I began to write this, I realized we are close to the “Autumnal Equinox.” This is when the day and night are about equal in length, or the first day of fall. This time of the year is probably my favorite. For producers in the agriculture sector this means the harvest of the year’s labor. Whether it be crop or livestock producers, this time of the year gives a great opportunity to see the results and accomplishments of all their hard work. Many decisions have to be made this time of the year. Specifically for livestock operations, many of these questions are answered: Do I pre-condition and wean or sale directly off the cow? Which method will I benefit more from in this era of high prices, low volume of heifer retention with high interest rates and risk-reward for weaning or selling off the cow? What method of weaning do I use, fence-line, creep, dry lot or pasture weaning? Which is less stressful and more beneficial to the calf and more importantly fits my operation?

Despite any adverse weather conditions and other obstacles producers have had to endure, most calves are in good health overall and weaning weights are good. However, some calves coming off grass have had lower weights across the scale than expected, and with these prices, have forfeited a lot of dollars at sale time due to those lower weights.

With these and other decisions producers have to make regarding their livestock, LRP (Livestock Risk Protection), can offer a very simple mechanism for producers to protect against the downside of the markets. LRP is a flexible product with no sales closing date, which means it can be purchased almost every day cattle are trading on the Mercantile. The coverage is based on the estimated ending weight of the animal for the timeframe the animal is intended for market. Coverage prices and rates are established from the Mercantile and the actual ending value for feeder cattle is established from the CME feeder cattle index. These prices and rates change from day to day. With profit margins being tight, many producers are looking at LRP to protect their profits.

Referring back to “Rinse and Repeat”. The market climbed throughout the year as in 2024, then it hit the fault line and fell into the black hole. The following coverages show how some of the coverages paid throughout the year.

There are huge dollars being laid out for these cattle right now and coverage is available to provide you the “sleep at night” feeling.

Insured Weight	Effective Date	Ending Date	Coverage Price	Ending Price	Loss per Head	Cost per Head	Net payment Per Head
900#	9/18/23	8/12/24	279.80	245.09	312.39	91.07	221.32
900#	1/12/24	8/9/24	251.33	245.57	51.84	71.99	0
900#	3/1/24	8/30/24	269.28	240.80	256.32	68.18	188.14
599#	2/13/24	8/13/24	294.39	269.85	147	56.61	90.39

Reminder: The 9 AM sales deadline we have talked about for years is no longer available. The “turning into a pumpkin” sales closing time is now 8:25 AM Central Time.

One consistency in the cattle market is the persistent presence of the ever-famous volatility. With increasing expenses, cow-calf producers have seen the margins get tighter. With the profit margins shrinking, producers are looking at LRP to protect their profits. The old saying “what goes up must come down” has hit the livestock sector hard the last couple years.

Please give us a call. We can answer any questions you may have about how LRP, and how it may be a fit for your livestock operation.

THE HOME AGENCY



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JIM BALDONADO



Voted Best Insurance
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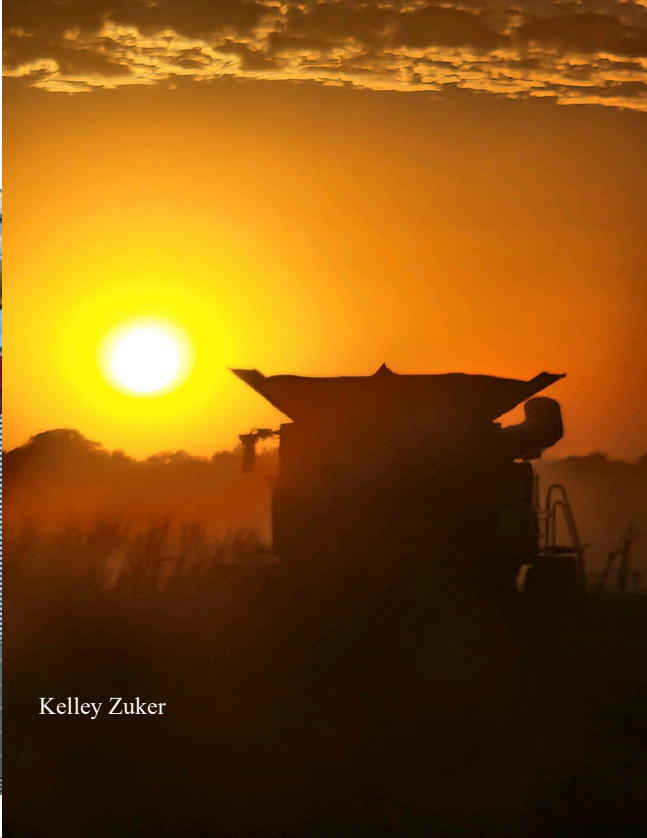
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Preston Bodlak



Gary Todd



Matt Mannon

REGIONAL News

Hear from our
agents in your area!

Dave Meyer

Ruskin, NE

It's the middle of September and harvest for dryland crops is in full swing in South Central Nebraska. What started out to be a very promising year with above average rainfall, turned hot and dry in June. With no subsoil, crops were really starting to suffer by the middle of July and continued to deteriorate throughout the rest of the summer. Yields are much better than last year, but disappointing once again. There haven't been any irrigated crops harvested yet, but they look like they should be in the average/above average range.

Andrew Bellamy

Ansley, NE

At the time of writing this, the mornings and evenings have felt like fall, but it is still getting pretty warm during the days with a lot of all-time highs being set. Combines are moving and before too long another crop year will be wrapped up. Once harvest has been recorded, we will be turning our attention to LRP and PRF. If you have questions about how to best lock in a floor on cattle with LRP or lock in coverage on pasture and alfalfa for 2025 with PRF, reach out and we would be happy to help explain both policies.

The Bellamys have started another school year. Maverick is enjoying first grade, and we just had a glowing report from the parent teacher's conference about how well he is doing. Lincoln is a leader in his second year of preschool and is also getting praise. Penelope is really enjoying daycare and the great staff and kids she gets to hang out with.

She knows every nursery rhyme and enjoys reciting them to us along with the whole alphabet at just over 2 years old. She has such a great personality but does know how to throw a tantrum when she wants. Megan has been busy hanging out with her sister Morgan, stenography, and working with both sisters to open a new business called MY Wellness Center, which has two locations in Lincoln and Kearney. Megan would love to tell you more about it, so reach out to her!

Thanks again to all my insureds for allowing us to help you with your risk-management decision for the 2024 crop year and I look forward to working with you in 2025. Please don't hesitate to call if there is anything else we can do for you. Wishing you and your families a joyous holiday season and a Happy New Year!

Enos & Jill Grauerholz

Beloit, KS

As we write this in September, we are still dry and hoping for rain. It's too late for most of the crops in our area, but we need it for wheat and pastures of course. We have turned in many losses. To help your claim get worked faster, please have your ledgers ready and clearly mark each ticket by field or unit number. In years like this, it's always nice to know your underlying crop insurance policy has your back. We wrote a lot of APO (added price option). APO is going to pay off big this year with such losses. This adds \$1.5-\$3.00 a bushel (depending on crop & level) on your loss bushels.

It's time to turn in your wheat acres. Be sure to double check the accuracy of what FSA prints out. We get many errors or even missing acres. Please remember, we can only use the information we receive from FSA.

It is also time to renew or add PRF coverage. PRF is a rainfall policy on pasture or hay. We would love to get you a quote.

This time of year, is so pretty and exciting. We know you are super busy and if you have kids in sports, it is even more hectic. We have been there and understand. We are enjoying our grandson who will be turning 3 in January! We also will have another grandson by the time this article comes out. So excited for him to arrive. Can't wait to spoil him as well! We wish you a safe and great holiday season.

Rhonda Jones

Kirwin, KS

Greetings and Happy Fall 2024! As I write this, wheat drilling is just around the corner. Fall has arrived and the temperatures are still in the 90's for mid-September. There is a good chance for rain this weekend with cooler temperatures.

A hailstorm hit on July 31st destroying several thousand acres of crops and leaving pastures with little grass. It's been very frustrating for farmers to decide what to do with the damaged crop. Our farm was hit significantly. We ended up chopping some of the corn for silage, cutting high moisture corn and leaving some to harvest. We are thankful for taking out hail insurance!!

My Miller grandsons had another successful county fair with their food exhibits. Cooper won Grand Champion Overall Food with this Chocolate Babka bread. We practiced a couple of times as MeMa had never made it before. Casey won purple ribbons on his Fresh Peach Crumb Bars and Lemon Zucchini

Bread. He will be taking his Coffee Cake Cookies to the Phillips County Farmers Market in October. He won best cookie last year and has had several requests for them.

It is a great time of year to enjoy the beauty that surrounds us in the fall. It's my favorite time of the year. Best wishes to all of you for the rest of the year.

Clark Redding

Larned, KS

Greetings from the "Great American Desert." At least that's what parts of Kansas & Colorado are looking like currently which is September 2024. Are we going to get a rain? Will the wheat even come up? We are all worried about a crop that's not worth much and may not even make it to harvest.

Some wheat producers are looking to Canola as an alternative. The problem is, can't get insurance on it as the Feds have not approved rates in the areas that are looking to start producing. Eastern Colorado is making inroads into irrigated production, but Written Agreements are the only way to try to get Federal Crop Insurance and there are no guarantees they will be approved. They can raise 100 bu. Irrigated wheat, probably could do the same with Canola. The \$30 hail rates are almost unaffordable. Somebody call a congressman, we need some help here.

Corn harvest is right around the corner. Lots of corn chopped for silage after drought and awful hail. Some of the corn isn't worth chopping; the price got chopped as well. Is there really that much corn available?

We're all getting ready to vote. Remember you're not really voting for a candidate, but for a direction. Think about that when you pull the lever.

Kevin Ross

McClelland, IA

Happy Harvest from SW Iowa! It appears the "Dog Days of Summer" are behind us once again. The early soybean yields that I have been hearing about are good, or very good. Corn seems solid so far, but not much is out at the time I write this. We got awfully dry through the second half of July, August, and early part of September. This has not been the tail end of the growing season that we would have liked to set records, but still should finish with very solid yields across the area. A lot of big hail checks went out from the June and July weather volatility. The fall pricing if the board stays low will most likely cause some revenue losses. Although the markets have recently begun to rebound, especially in the corn with funds exiting the record shorts. Will have to see how October goes and what the fall prices settle out at.

With fall comes the harvest, hunting, bonfires, colorful leaves, and football! All things on my favorites list and I am sure is the same for many of you! Get those yields turned in as soon as you can to your agents, this helps multiperil claims get worked in a timely manner. Please stay safe with equipment and people, take time to reflect, and be thankful for the many blessings we have. Each day is a gift!

Ben Rand

Benkelman, NE

November has found us again. Seems like harvest comes quicker every year. This will be the first year that Elwood and Dundy County have regular scheduled games, so I look forward to introducing my family to everyone over the course of this year. Noah plays football and wrestles, Noelle does volleyball and basketball, so you will see me at the games. Deer season is approaching, so for those of you who hunt, be careful. I drew an Indiana buck tag this year so I'll travel east for the last week of November and see if I can harvest a fabled Indiana giant.

For those of you who buy pasture insurance, I'll be meeting with you in the weeks to come for the renewals and collecting wheat acreage reporting and spring production reporting. As always, as you harvest, be safe. Call if you have any questions.



INSURING FARM AND RANCH BUILDINGS AND STRUCTURES

CORBETT HAHN

Every farm or ranch is built differently with unique buildings and structures that farmers and ranchers use for their operation. Those buildings and structures are inherently at the mercy of unpredictable outdoor conditions. Whether they have specific duties or serve more of a general purpose, having the right insurance to protect them is vital.

Farm and ranch properties generally have an assortment of buildings and structures pivotal to the long-term success of the operation. They might store harvested grains, protect machinery and equipment, or shield livestock from the elements. During an initial insurance review, agents will classify each individual building to best provide coverage options. Some buildings may have features that require special consideration where others simply need a more basic approach.

Coverages are determined by the building or structure type and the materials used in construction. Under basic coverage, perils like weather-related damages are insured against, such as lightning, windstorms, and hail. To qualify, buildings should be in use and in good condition. Let's take a closer look at what types of buildings and structures are written into farm and ranch policies.

Metal Grain Bins, Bulk Bins, and Equipment may include grain bins with drying fans, grain dryers, storage bins, bulk bins, and grain legs.

Grain Complexes may also be considered for coverage. These are grain handling or storage facilities made up of interconnected bins, buildings, and equipment which are itemized to accurately identify each specific piece.

Portable Buildings are designed to be moved and do not have a permanent foundation. These are built exclusively with metal and often incorporate gates, pens, or hayfeeders.

Open Buildings typically are assembled without one or more walls that would otherwise enclose the building. They're typically pole-construction and covered in metal. These types of structures may house equipment or serve as shelter for animals such as curtained hog buildings.

Quonsets are half-moon shaped steel or frame constructed buildings covered with arched metal or roofing secured on a continuous foundation.

Hoop Buildings are generally built in the shape of a Quonset with metal trusses bolted to short sidewalls or metal trusses bolted to a concrete footing. The canvas or polyvinyl material that covers the structure provides protection from the elements.

Metal Buildings are steel, pole, or frame construction with metal roofing and sidewalls. These fully enclosed buildings often include sliding, roll-up, or overhead doors and are commonly referred to as "Cleary" or "Morton" buildings. These buildings

often include a variation of custom features that would make personalized coverage most beneficial.

Note: Buildings that were previously framed with other construction materials and later converted to metal coverings would not be considered for this category.

Frame Buildings are categorized as buildings that were constructed after 1950 and are built on a continuous foundation. Common examples would be detached garages, offices, or storage sheds. If this type of structure was built prior to 1950, they'd be reviewed under the criteria of the "All Other Buildings" category.

All Other Buildings are permanently affixed buildings that don't fit in any of the previously mentioned categories. Frame buildings built prior to 1950 in good working condition would be placed in this section. This building range includes barns, cribs, granaries, or cement block buildings. Often, ranchers will insure their cattle shades under this criteria.

All qualified buildings are insured at Actual Cash Value, but Replacement Cost Coverage can be requested on certain qualifying buildings. In the event a building qualifies for Replacement Cost Coverage, it could potentially have additional Special Coverage protection options to insure against risks like interior damage, glass breakage, water damage, and weight of ice, snow, or sleet. This is a common way to protect buildings in excellent condition.

With such a wide variety of buildings and structures on the property, having a customized policy is key to providing efficient and effective protection. Thankfully, this is not a process farmers and ranchers have to go through alone. Connect with a local agent today, by visiting fmne.com, to get started with a guided assessment for your farm or ranch building and structure coverage needs.

Disclaimer: This information is only a general description of coverage and is not a statement of contract. All coverages are subject to the exclusions and conditions of the policy and endorsement(s) when applicable.



WHAT HAPPENS TO DEBT WHEN YOU DIE?

AL KUZMA

The last time I checked, no one gets out alive! Ideally, we have all our ducks in a row and there is no debt. When it rains, it pours. Since the last time we met, I've had three people in my life pass away. Since then, I have fielded calls about who is responsible for the debt and does it need to be paid.

So, let's jump in.....Debt doesn't simply disappear when you die. But that doesn't mean someone else has to find a way to pay all off your debts. Creditors can collect what is owed from your estate.

Typically, creditors have a certain window of time after you die and once the probate process begins to submit claims for what you owe. Probate is the legal process where assets from your estate are distributed, and debts are paid. Property and assets that were in your name only are considered part of the estate and can be used to pay off your debt.

However, if you have a co-signer on a loan or line of credit, the co-signer will be responsible for paying the debt after you die. So, think long and hard if someone asks you to co-sign a note. Not only can you be responsible for the debt if they die, but also if the original borrower defaults-they come looking for you.

What Happens to Mortgage Debt?

If you and someone else, such as a spouse or partner took out a mortgage together, it's straightforward as to how the debt is handled. The surviving borrower is responsible for the loan. If that presents a problem, then you might investigate purchasing life insurance to cover the remaining balance. The good folks at The Home Agency are knowledgeable and can assist.

If there is no co-signer on the mortgage, no one must take on the obligation. However, that doesn't mean your family can inherit the property free and clear. If they want to keep the property, then they will need to assume responsibility for the loan.

Even if the intent is to sell the property, they will need to keep making the mortgage payments until the house is sold. At which time, the lender is paid first. If no one pays the mortgage payments, the bank can foreclose on the property and sell it to recover the amount owed on the mortgage.

What Happens to Credit Card Debt?

Similar to the mortgage scenario we just addressed, if you are on a credit card with another individual, the surviving account owner is responsible for the balance on the account.

One thing to keep in mind, is that in some instances, an individual is an authorized user, but an authorized user is not responsible for the debt. It's only the owner of the account. If there is no estate, no will and no assets-or not enough to satisfy the debts after death-the debt will die with the debtor. I have been asked if the children are responsible for the parent's debt-in most cases the answer is no.

What Happens to Student Loan Debt?

Student loan debt has been a lightning rod subject with the Biden administration. That matter was student loan forgiveness while alive, not at death. If you have federal student loans they will be discharged at death. If parents take out what are known as PLUS Loans and the student dies, the PLUS Loans are discharged. Naturally, you will need to provide a death certificate to prove the passing of the student to have the loans discharged. If you have private student loans, there is no official discharge of student debt. The lender will typically come after assets inside the estate to satisfy the debt.

I have always been a big believer in life insurance. I would highly recommend when private student loan debt is incurred, buy a 20- or 30-year term life insurance policy to cover the debt. Life insurance is very inexpensive at that stage in life. Again, speak with the good folks at The Home Agency.

What Happens to Car Loan Debt?

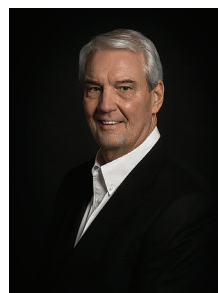
Your family typically has few options to handle any debt owed on a vehicle. If no one wants the vehicle, then the lender can repossess the car if no one wants it. You can sell the car to pay off the loan. If you want to keep the car then make the payments. If there is a co-signer on the loan, then the co-signer will need to assume the payments.

Bottom Line

As I mentioned at the beginning of this article, no one gets out alive. When a person dies, it's dramatic-trust me on this. My sister just passed away in August of pancreatic cancer. She was prudent and a planner, so as we work through her estate, a nice life insurance policy smooths out the bumps and leaves her son, church and charities in a nice position.

I hope this is thought provoking. Once again, if you have questions, reach out to the professionals at The Home Agency or feel free to give me a call.

Till next time, God Bless.



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BALDONADO PERSONALS

When I had my stroke, I was wondering how much time I would be able to spend with the grandkids. It hasn't been the best summer, but we did try to make it to at least one game for all of them and we did do just that.

Hudson is a freshman this year and not only made the varsity team but as a starter on defense. He is quite the athlete and is fun to watch. Axton is a sixth grader and also plays football and WOW he can play. Grandpa really enjoys watching him. Hollis and Carver are third graders and play on the same football team and boy it's hard to keep track of who's out there. Grandpa promises next year when he is back to normal he will make it to more ball games in Iowa.

Maverick, it's also playing football in Cozad and is a treat to watch. He's going to be just like his cousins one of these days. Lincoln loves to go to Lincoln to Nebraska football games and to tailgate before at halftime and afterwards. Next Year, he will be fun to watch play football as well. Penny our only granddaughter is going to be a treat, she was 2 on the Fourth of July and is talking like crazy. She follows her big brothers around all over the place. She is grandpa's little sweetheart.

All seven grandkids get to spend as much time as they can with that Morgan even though some of them don't know what's going on they love their aunt Morgan.



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