Alliance Benefit Consultants

For All Your Insurance Needs

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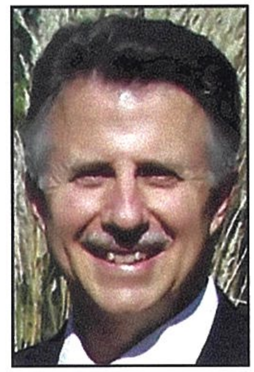
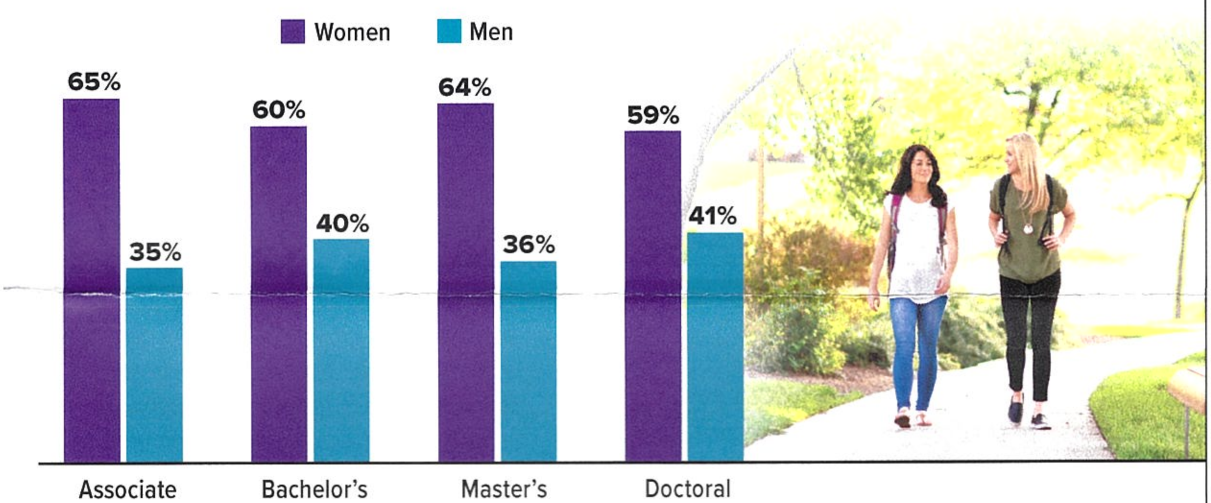


Bob Scott
Broker

More Women Than Men Earn College Degrees

About 1,029,000 associate degrees, 2,168,000 bachelor's degrees, 864,000 master's degrees, and 203,000 doctoral degrees (which include medical and law degrees) are projected to be awarded during the 2024–2025 academic year. More women than men will attain undergraduate and graduate degrees at every level, a trend that is expected to continue.

Educational degrees earned, by gender



Source: National Center for Education Statistics, 2024 (projected data)

40%

Percentage of full-time college students ages 16 to 24 who worked while attending college in 2022. About 24% worked 20 hours or more per week. Employment was even higher for part-time students; about 77% of them worked, with almost 69% working 20 hours or more per week.

Source: National Center for Education Statistics, 2023

Cancer Happens: Insurance Can Help Fortify Your Finances

Cancer diagnosis rates are on the rise, especially for younger people under age 55. Meanwhile, U.S. death rates from cancer fell by one-third between 1991 and 2021, largely due to early detection, effective treatments, and declines in smoking.[1]

Although it's scary to consider the possibility of a cancer diagnosis, it might be helpful to prepare for the financial implications. Even with health insurance, today's advanced cancer treatments can be very costly. And for self-employed individuals or workers who don't have paid sick leave, taking time off for medical appointments or because they are not feeling well could make it difficult to cover their families' living expenses.

The Affordable Care Act made it illegal for insurers to deny coverage due to a pre-existing condition such as cancer, so losing access to health insurance is no longer the major concern that it used to be. However, some other types of insurance tend to be much more expensive and might even be impossible for a cancer survivor to obtain. Having at least one the following policies in place before you are diagnosed could help stabilize your finances — so that you and your family have one less thing to worry about as you fight against cancer.

Disability income insurance

Disability benefits could replace a percentage of your lost income if you are unable to work during cancer treatment or recovery (up to policy limits). If your employer pays for disability income insurance, it's probably a short-term policy and may provide benefits for just three to 12 months.

A long-term disability income insurance policy provides extended coverage that may last for as long as cancer substantially impairs your ability to work (up to retirement age). Private disability income insurance usually offers more comprehensive benefits than Social Security or state disability programs. Individually owned disability income insurance policies may offer the most coverage (at a greater cost), followed by group policies obtained through an employer or association.

Critical illness insurance

Critical illness insurance will pay you a lump sum if you become ill from — and then survive — certain illnesses or injuries, including life-threatening cancer. You can use the tax-free lump sum for whatever you want, whether it's related to your illness or not.

It's vital that you understand exactly what is covered (or not covered), which will be outlined in the policy. For example, what does the insurance company consider to be a life-threatening cancer? If you have a family history of a certain type of cancer, will the policy exclude that illness? Are there pre-existing condition limitations? Does the monthly premium increase as you get older? Finally, be aware that if you own one of these policies and never get sick, you won't get any money back.

Life insurance

If your life insurance policy has a critical illness rider, you may be eligible to receive some or all of the death benefit when you are diagnosed with an illness specified in the policy, which commonly includes cancer. You can use the tax-free proceeds however you wish, and any remaining death benefit will go to your beneficiaries.

Otherwise, you can typically borrow from any permanent life insurance policy that has accumulated a cash value. If you can't repay the loan in full before your death, the balance will be subtracted from the proceeds that are payable to your beneficiaries.

The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. Before implementing a strategy involving life insurance, it would be prudent to make sure that you are insurable. Optional benefit riders are available for an additional fee and are subject to contractual terms, conditions, and limitations as outlined in the policy. Any guarantees are contingent on the financial strength and claims-paying ability of the insurance company.

A complete statement of coverage, including exclusions, exceptions, and limitations, is found only in the disability income insurance policy. It should be noted that carriers have the discretion to raise their rates and remove their products from the marketplace.

Screenings Save Lives

The ages to begin screening for breast and colorectal cancers have been lowered in recent years. These guidelines are for people at average risk. Individuals with a family history of cancer or other known risk factors may be advised to undergo more thorough screenings and/or genetic testing.

Type of cancer	Screening	When to begin	Frequency
Breast (women)	Mammogram	Age 40	Every other year
Colorectal (men & women)	Colonoscopy	Age 45	Every 10 years
Cervical (women)	Pap test	Age 21	Every three years
Lung (men & women)	Low-dose CT scans	Age 50	Annually (for long-term smokers)*

*A 20-year history of smoking one pack of cigarettes daily, including those who have quit in the last 15 years

Source: U.S. Preventive Services Task Force, 2024

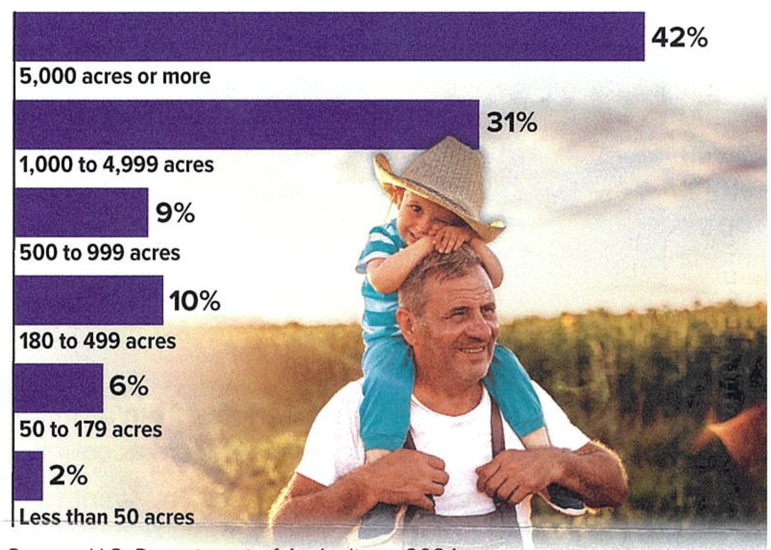
1) American Cancer Society, 2024

Vanishing Family Farms

According to the latest Census of Agriculture, the United States was home to 1.9 million farms in 2022, down from 2.1 million in 2002. In the five years between 2017 and 2022, the number of U.S. farms declined 6.9%, while the average farm size increased 5.0% (from 441 acres to 463 acres, respectively).

This trend continues a decades-long period of consolidation in U.S. agriculture. Smaller, independent farms, including those owned and operated by families, often struggle to compete with larger, corporate-owned operations. And the agricultural giants have plenty of resources to buy up small farms that throw in the towel. In 2022, the largest 2% of U.S. farms (5,000 or more acres) controlled 42% of the nation's farmland, up from 35% in 2002.

Percentage of total farmland, by size of farm (acres)



Source: U.S. Department of Agriculture, 2024

Golf Is Back, but Good Luck Getting a Tee Time

Interest in the game was waning in the years leading up to the pandemic, until the focus on socially distanced outdoor activities led 3.0 million new golfers to take up the sport in 2020, followed by another 3.2 million in 2021. In 2023, a record 3.4 million people played on a golf course for the first time.[1] Overall participation grew to 26.6 million golfers, up from 25.6 million in 2022, and the largest single-year increase since 2001, when Tiger Woods was dominating professional golf. Easier access to instruction (via social media and the internet), the expansion of golf entertainment venues (with music, refreshments, and high-tech simulators), and even less-stodgy golf fashions have helped attract a new generation of golfers.[2]

The golf industry is flourishing even though gearing up to play can be costly. A newly purchased golf bag and a full set of clubs could set you back $1,500 or more, depending on the brand and quality, though you might be able to find some decent used clubs online or at a garage sale for a fraction of that cost. You may also need to buy a pair of golf shoes, a box of balls, a glove, and possibly some introductory lessons before you set out to play your first 18 holes.

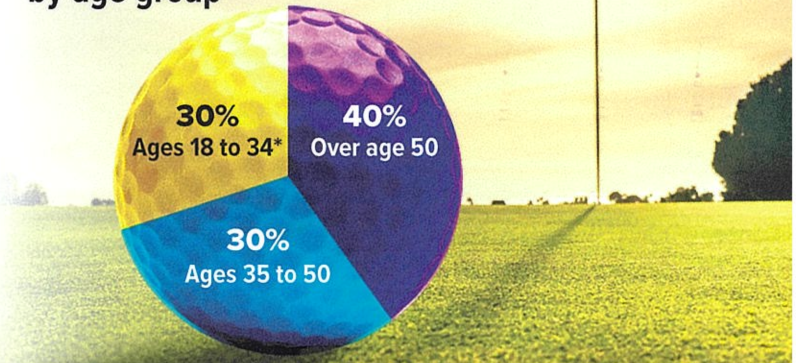
Congestion pricing

Green fees are often higher on busier days and during peak times of the year, which vary by location and the weather. Since 2006, the number of golf courses has contracted by 12%, which has disproportionately reduced the ranks of public, value-priced courses (less than $40 per round).[3] In some markets, an influx of eager golfers is colliding with a supply crunch, driving up green fees and making it harder to score coveted tee times at more affordable municipal courses. While it often costs $500 and up to play a single round at some of the nation's more prestigious courses, green fees at public, non-resort courses averaged about $37 in 2023, up from $32 in 2020.[4]

At the other end of the golf spectrum, the number of golfers at private clubs has increased by about 25% since 2019 to 1.9 million members. The average initiation fee has increased 50% to 70% since 2021, and many private clubs have lengthy waiting lists to gain membership. The annual dues for private golf course memberships depend on the location and amenities, and the initiation fees vary widely — from $10,000 (or less) to $250,000 (and up) for the most exclusive clubs.[5]

1, 3, 4) National Golf Foundation, 2022–2024
2) *The Wall Street Journal*, April 10, 2024
5) *The Wall Street Journal*, April 18, 2024

Percentage of private club golfers, by age group



*This age group includes adult children of members.
Source: *The Wall Street Journal*, April 18, 2024

A Mortgage Recast Is an Alternative to Refinancing

If you would like to reduce your monthly mortgage payment without having to refinance, then you may want to explore a mortgage recast. When you recast your mortgage, you put money toward the principal balance of your current home loan. Your mortgage lender then recalculates (reamortizes) your loan based on your new, lower balance, which reduces your monthly payment. Your interest rate and the number of years remaining on your loan stay the same. Here are three scenarios where a mortgage recast might be especially appealing.

- You have extra cash on hand, perhaps from a bonus or an inheritance. It's sitting in a low-yield account.
- You are close to retirement or retired. You want to keep your home but lower your monthly expenses.
- You bought a new home with a smaller down payment than you intended because your old home is still on the market. But once your old home sells, the proceeds can be applied to your new mortgage through a recast.

Refinancing your mortgage may be a better option if your goal is to pay off your loan faster by shortening the term, or if you want to lower your interest rate or obtain cash. But if your objective is simply to lower your monthly payment and save on interest charges, then recasting your mortgage may be appropriate.

Recasting is generally simpler and less expensive than refinancing because you're keeping the same mortgage instead of applying for a new one. It doesn't require an extensive application, a credit check, a new appraisal, or closing costs, though you typically will need to pay a processing fee.

Check with your lender

Not all mortgage lenders offer recasts, and some types of loans, including FHA, VA, USDA, and certain jumbo loans are not eligible for recasting. If you do qualify for a recast, your lender will give you more details about the process.

You may be able to recast once you've increased your equity by making extra payments or by paying a lump sum toward your mortgage balance. Minimums vary, but the additional principal required may be as little as $5,000. Of course, the more you put toward your principal, the lower your future monthly mortgage payment. If you are currently paying principal mortgage insurance (PMI), putting a lump sum toward your mortgage may help erase that, further lowering your monthly payment.

One drawback of a mortgage recast is that it could tie up money you might need later for other purposes. To access your equity in the future, you may need to refinance, take out a home equity loan, or even sell your home.