# **MARCH CROP INSURANCE REMINDERS**

Here we are starting another crop insurance cycle! Number one in the cycle is fast approaching. 1. Sales Closing Date & application - The deadline for adding crops, changing levels of coverage for the 2022 crop season by March 15th. 2. Acceptance 3.Production reporting. 4. Insurance attaches. Crops planted before the final plant date unless late or PP plant apply 5. Acreage Reporting 6. Summary of coverage-get guarantee for each insurance unit. 7. Billing **Production Reports** need to be returned as soon as possible to prepare for the 2022 crop year. An **inspection** needs to be done in the spring if anyone seeded Winter Wheat.

# **FEBRUARY WAS LIFE INSURANCE MONTH**

**Cancellation or Nonrenewal-What’s the Difference?**

**A LOT**

**YIKES!** You’re without insurance! The difference between a cancellation and a non-renewed policy is a big factor in finding another policy. Insurance companies can’t cancel a policy that has been in force for more than 60 days except when: the insured has committed fraud, failed to pay the premium, changed the exposure and increased the risk, license was suspended, revoked or expired. The amount of notice required varies depending on the reason.

Nonrenewal is a little different. You or your insurance company can decide not to renew your policy. If the insurance company decides they are not willing to write a risk at the time of application due to it not fitting their underwriting guidelines or misrepresentation on the application. The company can decline to write the risk but has to give written notice in order to give insured time to obtain replacement coverage.

First State Insurance Agency

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| 15 Main Rolla 701-477-6431 Or 1-800-233-1341 | 114 West 5th St Bottineau 701-228-2302 or 1-888-276-1704 | March 2022 |

The longest living person in history was Jeanne Calment she lived to 122 years! It is unlikely that any of us will ever reach that age. Our life expectancy has continuously increased in most countries for generations before the pandemic. **Life insurance – do I need it?** Do you have loved ones who rely on you financially if you were to pass away suddenly? Life insurance provides financial security if a parent or spouse dies, help with mortgage payments, education loans or fund your retirement.

**Types of life insurance: Term:** Intended to provide lower cost coverage for a specific period of time. Usually between five and 20 years. **Whole, universal, and variable universal life:** Provide protection for the long-term. Usually giving you the opportunity to grow your policy’s cash value.

**What about my child?** We look out for our children’s wellbeing daily-food, clothing and food to name a few. It isn’t easy to think about ever using life insurance for a child. What will their future hold? Purchasing a policy when your child is young builds them a sound foundation. **Insurability** is another reason. Adults with health issues are often denied life insurance coverage. If a medical condition develops later they won’t lose the coverage obtained as a child. Securing a guaranteed premium on a child reduces the cost of life insurance during their lifetime. Keeping in mind policies vary. Different policy amounts are available. Policy amounts will be increased automatically from original death benefit with no premium increase. Given as a gift may be used for cash value when reach adulthood. The longer they own the policy, the more cash value accumulates.

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