



## GOING BROKE IN FLORIDA



### H.O. Insurance Dragging Down Your Retirement Plan?



Over the past few years, Homeowner's Insurance rates in Florida have skyrocketed, consuming a huge percentage of your retirement income. I've had clients call me, shocked by the renewal rates.

**The average cost of homeowner's insurance in Florida is 3 and a half times the national average\***

and many Floridians have seen their insurance premiums increase by 40% in just one year alone! But why?

<https://www.npr.org/2023/10/26/1208590263/florida-homeowners-insurance-soaring-expensive>

Well, there are a lot of reasons. The three hurricanes that battered the state in the

last two years is a biggie, causing catastrophic claims for insurers. Also, with near double-digit inflation, the cost of labor and materials has significantly increased to repair damaged properties. And remember those door-to-door roof repairmen going neighborhood to neighborhood, trying to get residents to submit a claim for hail damages? This kind of fraud has triggered a multitude of litigation against insurance companies, driving up costs and forcing companies to pull out of the state altogether. It's no wonder they're building so many apartment buildings. Between the current mortgage interest rates coupled with Homeowner's Insurance costs, many people can't afford to own a home in Florida these days. Well, I wanted to share some cost saving ideas that

may help lighten your burden.

1. **Get a Wind Mitigation inspection.** Things like hurricane shutters, window

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#### Announcement Tax Forms

Please remember, if you have a taxable investment account, the consolidated 1099's normally aren't available until early March. I know people like to get a head start on tax season. So, we're keeping an eye out for them and will be emailing them just as soon as they're available.

Well, the creative side of my brain must still be thawing out from the cold winter, because I'm way behind this month on our newsletter. Now I know what writer's block is.

By now, I'm sure Punxsutawney Phil let you know if we're in for any more wintery days ahead, because Feb 2nd was Groundhog Day. Valentine's Day is Wednesday Feb 14th, so don't forget to show your love to that special someone (check out my VDay tips on page 2). For all of you speed lovers out there, Raceweek comes blazing into town with lead-up events beginning January 25th and culminating with the Daytona 500 on Sunday February 18th. Have fun and stay safe out there!

Respectfully,  
Scott Weidman, CFP®



## Daytona Racing

I love this time of the year in Florida, when the races come to town, kicking off the beginning of the season. The World Famous Daytona 500 is quickly approaching and will be held on Sunday, February 18th at Daytona International Speedway. There were some rumors floating around that there

have been sightings of Brad Pitt around town filming his new F-1 movie, Apex. He is taking on the role of "Sonny Hayes" a former Formula 1 driver from the 1990's who, after a devastating crash, finds himself racing in other disciplines. In fact, in my travels, I actually ran into Brad at a local pub and

we had a drink together. He's a nice guy. Brad told me to tell all of our readers, he says HI! Pretty cool, huh?



## Not So Good Ideas For V-Day

I was looking back at our old newsletters and this one made me chuckle, so I thought I would reshare it. I thought I'd pass along some insightful ideas of what "NOT" to do for Valentine's Day to keep you out of the Doghouse, because I think I may have done all of these at one point.

- DO NOT** say a single word if she asks "Does this dress make me look FAT?" Simply smile and do the Moon Walk out of the room. - Honesty is not always the best policy under these conditions.

- DO NOT** believe her when she says "Oh, it's ok, we don't have to do anything SPECIAL for Valentine's Day this year." -The real interpretation means...You best get to plannin' something nice.
- DO NOT** give her a box of *Fat Free* Chocolate. - Though this may seem like a thoughtful, health conscious thing to do, she may not see it that way.
- DO NOT** plan a camping trip in the *Okefenokee Swamp*. - Though she may be outdoorsy, the swamp isn't the best roman-

tic spot to celebrate your love.

- DO NOT** buy her a brand-new Vacuum Cleaner for Valentine's Day. - Though the utilitarian purpose of a new tool like a high-powered vacuum, *seems* like a great gift idea, it tends to only anger and infuriate the recipient. So, there you have it. Hopefully with these simple techniques of what **NOT TO DO**, you and your significant other can avoid making any unintended blunders that lead from LOVE to HATE in a matter of a split second.

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upgrades, reinforced roof to wall connectors or upgraded roof coverings may help drive down the cost of your HO insurance.

- Consider Raising Your Deductible.** Normally you shouldn't submit a claim in the event of a small loss. By raising the deductible you're assuming more risk on yourself, which should reduce the premium. But don't raise it so high

that you could be left financially overwhelmed in the event of a loss.

- Coinsurance** - Remember, insurance is designed to rebuild your home in the event of a total loss. Carriers, typically require 80% coinsurance, meaning you have to have the replacement cost at 80% or more of the home's replacement value. But check what they are estimating your home

value to be, because they may be overestimating the real cost of replacement.

- Shop Around** - Of course, competitive quotes are always an option to try to reduce costs. Just make sure, the quotes are apples to apples when comparing. These days everyone can use a little financial relief and I hope this helps you save a few bucks, next time your HO insurance policy renews.



## Our service offerings

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- Long Term Disability Insurance
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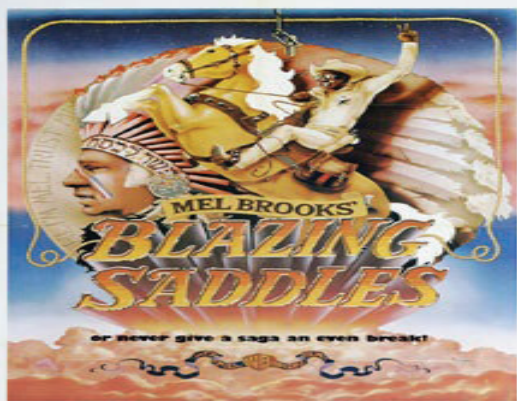
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# Flashback 50 Years Ago This Month



The year was 1974 and it seemed the month of February was fraught with kidnappings and hijackings. In one of the most famous kidnappings in US history, 19 year old Patty Hearst, a granddaughter of newspaper magnate William Randolph Hearst was abducted from her apartment in Berkley California by the left-wing terrorist group the Symbionese Liberation Army. She was found and arrested 19 months after the kidnapping for crimes committed with the members of the group during her captivity.



For all you Mel Brooks fans out there, Feb 7th, 1974 "Blazing Saddles", a popular satire of movie Westerns, had its world premiere in Burbank California for 250 invited guests who rode in on horseback rather than in cars.



Little local history...Feb-ruary 14th, 1974 American driver, Richard Petty won the 1974 Daytona 500, his fifth victory in the event, becoming the first driver to win the race two years in a row!



February 8th, 1974 the popular sitcom first TV show about a two parent African-American family. Good Times premiered on CBS as the



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## Financial Tip Of The Month

### The Perfect Investment

In a perfect world, we all want to achieve a high guaranteed level of investment return, without any risk, while maintaining complete liquidity. Like a CD paying 10% interest, tax free into perpetuity, right? Guess what, there is no such thing as a "perfect" investment. And here's the metaphoric "dance" we do as financial planners. Finding the most appropriate investments to complement a client's individual, both short and long-term financial goals. Those investments may be different based on the goal.

The biggest risk you face with a short-term investment strategy, is market risk. If you're planning to use the money in a year, the stock market may not be the best option since no one knows what the markets will do in such a short period of time.

On the other hand, the biggest risk you face in a long-term investment strategy is the impact of inflation. If you're planning to retire in 20 years, stuff will cost twice as much as it does today. So if your long-term investments aren't keeping up with, or beating inflation, you're essentially losing money by losing that purchasing power over time.

So, when thinking about your own planning, think about timing. When will you need the money that you're saving? Is it for college in a few years, or retirement many years down the road? Once you can identify timing, you can then treat your investment risk differently depending on when the money is needed.



## Idiom Of The Month

# “Put Your Money Where Your Mouth Is”



“If you think you can do better”, then Put your money where your mouth is! This month’s idiom is an expression that first appeared in America in the 1930’s.

This assertive challenge suggests that is easy to talk about something, but actually doing something about it, is the real challenge. There is also

some reference of this saying back to the Greek mythology era, when a Greek burial custom required a coin to be placed in the mouth of the deceased to pay the toll to Charon, who was the ferryman that took souls by boat across the river Styx, the river of Hades. And now you know!

**PUT  
YOUR  
MONEY  
WHERE  
YOUR  
MOUTH IS!**

