

yours\$TM

SUMMER 2021



HOW TO...

Be a clever insurance consumer

Choosing the best auto and home insurance for your needs involves more than price

your voice

Member Perception Survey 2021

your safety

Know your risk with pools and trampolines

your kiosk

Catalytic converter thefts on the rise

The real cost of multiple retirement accounts

yoursTM

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{president's letter

Dave Kijek, President/CEO, WEA Member Benefits™

Helping you make more informed financial decisions



As a public school employee, we know you're always building on your wealth of knowledge so you can help your students do their best.

And we like to share our knowledge with you to help you

do your best financially, just as we've been doing for nearly five decades. In this issue, we want to help you become a better insurance consumer. As with most things, it does involve more careful thought than you might realize. Pick up

some tips and considerations so you can choose what's best for your family and help minimize your financial risk.

During the pandemic, many families invested in things to entertain themselves at home. If you purchased a pool or trampoline recently, you need to understand the potential risks involved. We share safety tips as well as information on how these items may affect your insurance coverage.

Another effect of the pandemic has been a rise in catalytic converter thefts. Find out why and what you can do to make it more difficult for thieves.

We also appreciate the feedback we get from you, our members. Read what

you have to say from our 2021 member survey on page 7.

Through our Foundation, we are very excited to be collaborating with several organizations and providing financial support for challenging issues public school students may be facing. Learn more and how you can help on page 8.

Lastly, we want to make sure you're maximizing your retirement savings by avoiding unnecessary fees and doing some prep work before school begins. And check out our programs that can help you protect your finances as well as your family's.

We'll always help you keep learning. Have a great summer.

{your account}

IRA and 403(b) news

You can stick with us

If you have a 403(b) or an IRA account with us, you can keep it here regardless of your employment status and continue to take advantage of our low fees and great customer service. Reminder: WEAC members receive additional savings with a lower annual fee cap on IRA accounts.



Are you moving? Let us know your new address

If you have recently moved or have plans to move this summer, please let us know your new address.

- Visit weabenefits.com/retirementforms for the Address Change form for retirement savings accounts or call 1-800-279-4030.
- If you have your auto or home insurance with us, use our Update Your Policy form on our Web site or call us to make the change.

Time to review your 403(b) contributions

Are you making the most of your 403(b) contributions? Summer is a good time to give yourself a raise in your retirement account contributions—it's one of the keys to long-term savings success. Update your Salary Reduction Agreement (SRA) so you'll be ready to go for the school year. To update your SRA, please contact your school district business office for their most recent SRA, download our SRA at weabenefits.com/retirementforms, or if your district allows, update your SRA online through **yourMONEY** at weabenefits.com/yourmoney.

Keep your beneficiaries up to date

As you experience changes in your life such as marriage, divorce, or death, don't forget to review your beneficiary designations. The beneficiary designations associated with your retirement account(s) take precedence over your will. To view your current beneficiary designations with Member Benefits, log into **yourMONEY**. Beneficiary change forms can also be downloaded from weabenefits.com/retirementforms.

Two-factor authentication makes your account more secure

Two-factor authentication (2FA) is a type of multi-factor authentication in which a user is granted access to a Web site or application only after successfully presenting two or more pieces of evidence to an authentication mechanism. It helps protect users from an unknown person trying to access their data, such as personal details or financial assets.

If you receive a phone call or text message 2FA notification and you did not request and/or attempt to log into your **yourMONEY** account, please notify us as soon as possible and then change your account password. As a reminder, one of the best ways to protect yourself is to use a strong password and to change your password on a regular basis.

Information current as of 07/01/21, see weabenefits.com for updates. Content in this magazine is for informational purposes only and is not intended to constitute legal, financial, or tax advice. Certain recommendations or guidelines may not be appropriate for everyone. Consult your personal advisor or attorney for advice specific to your unique circumstances before taking action.

The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company. Certain state residency requirements may apply.

The 403(b) retirement program is offered by the WEA TSA Trust. TSA program registered representatives are licensed through WEA Investment Services, Inc., member FINRA. If you choose to invest in the 403(b) or IRA programs, fees will apply. Consider all expenses before investing. Mutual fund management and redemption fees may apply.

Add more security to your retirement account

At Member Benefits, we value you and your retirement account security. We are now offering a new option to our members called *Trusted Contact*. If you have a retirement account with us, you should have recently received a letter with the details.

A Trusted Contact is someone you deem trustworthy who may be contacted by Member Benefits if we are not able to reach you or if we have reasonable belief that you or your account may have been exposed to financial exploitation. It can be applied to your 403(b), IRA, and Personal Investment Account (PIA).

A Trusted Contact should not be confused with Power of Attorney, an account Trustee, or Executor. The Trusted Contact does *not* have rights to make changes to your accounts.

Setting up a Trusted Contact is optional. However, you may want to consider it as another layer of financial security.

If you are interested in adding a Trusted Contact to your retirement account(s) and/or PIA, or if you have questions, please contact a Member Service Representative.

1-800-279-4030, Extension 8567

retirement@weabenefits.com

{your insurance}



HOW TO...

Be a clever insurance consumer

Choosing the best auto and home insurance for your needs involves more than price. We help you know what to look for so you can avoid unnecessary risk.

When it comes to personal insurance, there are numerous options to choose from out there. Many people grab quick insurance quotes online, looking for the cheapest rates. But think about this statement: "Insurance doesn't matter...until it does." What might you be sacrificing for a cheaper premium? If you're underinsured and something happens, you could be on the hook for a significant sum of money.

Let us help you raise your game when it comes to personal insurance knowledge. We've been helping Wisconsin public school employees make better insurance decisions since 1972. By becoming a more clever consumer, you're more likely to find the right coverage with the right insurer for your needs—lowering your financial risk and providing appropriate coverage for you and your family.

Here are a few tried and true guidelines to follow.

The three principles

When purchasing insurance, following a few basic principles can help guide you to the best decision for your needs.

Buy value, not price

Say you go online and get a quote that could save you over \$400 a year compared to your current insurance. Seems like a good deal on the surface. But you need to look deeper than just the price quote.

Make sure you're comparing apples to apples. Is their liability coverage the same as you what currently have? Is it appropriate? Are all of the necessary coverages included in the quote? There are many reasons you could be seeing a lower premium estimate, which may

**"Insurance doesn't matter...
until it does."**

leave you at higher risk. For example, shorting yourself on liability coverage will leave you exposed to potential loss. Lower liability limits may also make you ineligible for umbrella insurance, which requires underlying liability limits of \$250,000/\$500,000. If this is the case, saving about \$33 per month isn't really any savings at all.

At Member Benefits, we strongly believe insurance should not be bought as a commodity. Your insurance needs are not the same throughout your life nor are they the same as your neighbors'.

Maximize your insurance dollar

If you're going to spend money on insurance, purchase the most appropriate coverage you can get for your dollar to lower your financial risk. Kay Licciardello, Personal Insurance Consultant, explains it this way: "Think about risking the small dollars to protect the big dollars.

Raising a deductible from \$250 to \$500 only exposes \$250 of your assets, but the savings there could potentially pay for protection of an additional \$400,000 in assets and future earnings." This concept is sometimes difficult to understand, because many of us tend to think about risks we have experience with or can conceive of, like a fender bender or losing a cell phone. The risk of catastrophic events is often dismissed because they happen less frequently, even though they can be far more financially devastating.

Insure for the catastrophic

It's the real reason we have insurance. The safety net of liability insurance only stretches as far as the coverage amount you have. Umbrella insurance is overlooked by a lot of people, yet most financial advisors consider it a must-have. Many people think it's only for the wealthy and that it's expensive insurance to carry, but it's actually very affordable.

Do you have a car? Teenage driver? Watercraft? Use the internet? These are four of the biggest causes of liability losses. You don't have to do outlandish things to be at risk. And it's very possible to be sued like a millionaire—even if you aren't one.

Umbrella insurance kicks in when your liability limits on your home policy have been reached. Say you cause a car accident that results in severe injuries for

multiple people and the medical bills are \$400,000, which exceeds your \$300,000 liability auto insurance policy limits. Your umbrella insurance can cover the remaining \$100,000.

Another advantage of umbrella insurance is that it provides you with protection if you face liability for certain acts not usually covered by your home policy, such as slander, libel, invasion of privacy, and more.

Lastly, scheduled personal property is an optional insurance policy that can be added to your home insurance to help ensure full coverage of expensive items. But Steve Schofield, Personal Insurance Consultant, reminds us, "Scheduling items like electronics, collectibles, and jewelry is something to consider, but if you're doing that at the expense of coverage for the catastrophic loss, it isn't the best use of your insurance dollar."

Major considerations

Keep these things in mind to help maximize what you're getting from your auto and home insurance policies.

Be smart about submitting claims

Making multiple claims in a short period may trigger a rate increase or even cause an insurer not to renew your policy. For example, making three claims in two years may cause an insurer to think you have a proclivity for claims.

A recent survey of Consumer Reports members who filed one claim in the previous three years said they saw no subsequent premium increase. Only 12% had hikes of \$200 or more annually. That suggests there's not much of a downside to filing a single claim.

However, it's generally best to avoid making claims of just a few hundred dollars above the deductible. Doing so might erase discounts you're getting for remaining claim-free.

Also keep these two things in mind regarding claims:

1. When you buy insurance, you are essentially buying a legal document—a contract. The fine print in the document will make all the difference when you file a claim.
2. When you decide on an insurer, you also get the people who will interpret the document and decide whether they will pay your claim or not.

Be sure you have people you can rely on to give you the best service possible. Bob Manor, Senior Claims Specialist at Member Benefits, shared a recent story. "A member was in a car accident which rendered the car undriveable. She believed the driver of the other vehicle was at fault and asked if we would provide a rental car. Unfortunately, she had not purchased Rental Car Reimbursement coverage, so her policy would not pay for one. She was very nervous about trying to locate someone at the other insurance company to ask about a rental car, so I made a few phone calls and put our member in touch with the right person at the other insurance company. The member replied back, 'I couldn't be happier.' Member Benefits staff explained the situation to me, but they also went beyond what was normal."

How much of a house will your insurance build?

You may have seen in the news recently that the cost of lumber has skyrocketed. The high demand for housing has escalated the price of lumber to triple or even quadruple in recent months. In fact, the cost of all building supplies has gone up, from glue to foam to insulation (PBS Wisconsin).

It may be a unique time but now as always it's important to know that your home insurance policy has you covered. When insuring your home, it should be insured for 100% of its replacement cost. "Replacement cost is different from both assessed value and market value. Make sure you know the difference when insuring your home. We can help explain it to you," says Dave Stelmaszewski, Personal Insurance Consultant. "Replacement cost reflects how much it

would cost to rebuild your house in the same spot, with materials of like kind and quality."

For homes built during or after 1950, Member Benefits' home policy pays the full cost to repair or replace your home with materials of like kind and quality without the limits imposed by most other insurers. For homes built prior to 1950, this coverage provides up to 125% of the dwelling limit on your policy.

Choose your car wisely

Premiums can vary by model. When car shopping, ask your insurer for premium quotes on the different vehicle models that you're considering.

Tim Ganoung, Personal Insurance Consultant, adds, "Older cars don't necessarily need extra coverage. Consider dropping collision coverage if your car has decreased in value or you can afford to replace it. However, if you have any classic cars, make sure they're appropriately covered. We offer optional coverage specifically for vintage vehicles."

Actively pursue discounts

Discounts may include breaks for bundling home and auto policies with the same carrier; taking a safe-driving course; letting your carrier know about your lower annual mileage; and reporting your teen driver's good academic average, typically a B or better.

Keep your credit and driving record clean

Both have an impact on the price of your insurance premium. Insurers maintain that credit history is a good predictor of risk that they'll have to pay for insurance claims.

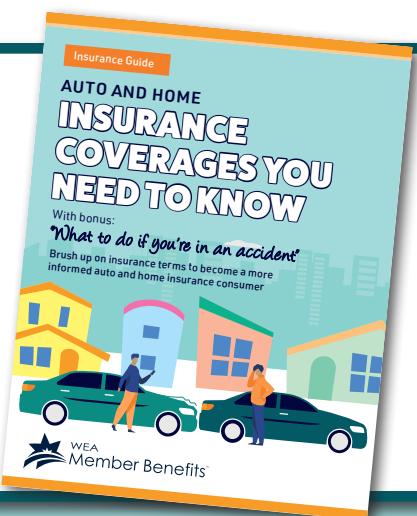
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Auto and Home Insurance Coverages You Need To Know eBook

When buying home and auto insurance, it's important to understand the coverages related to your policy. Our FREE eBook provides clarity on the main coverages you need to make decisions on.

We've also added a bonus page on what to do (and what not do) if you're in an accident...just print it off and put it in your glove compartment.

weabenefits.com/reliableinsurance



{your safety

Got backyard toys? Play it safe this summer



Did you make a “pandemic purchase” for your backyard this past year? Many people have added more entertainment choices to their homes in recent months. Outdoor options like pools and trampolines can be great fun for a family. But it’s important that you understand some of the realities regarding both safety and insurance coverage.

Captivating to children

Some things are so attractive to children that they can also pose a real and sometimes life-threatening hazard.

The term “attractive nuisance” refers to something that is likely to entice children and could pose a risk of injury. Pools and trampolines are two examples, as well as home playground equipment, tree houses, construction projects, old appliances, or even leftover sand or gravel from landscaping projects.

As a homeowner, you have the burden of taking adequate measures to protect children from these potential hazards. And you may be liable for any injuries that occur even if someone comes on to your property without your knowledge.

Make a (safe)splash

There's a lot to love about a backyard pool. But like anything else, there is a price tag that comes with it in order to keep everyone safe and make sure you're financially protected.

Safety tips

- Drowning is silent, not noisy. If you see someone who looks like they’re just treading water, looks glassy-eyed, or has their head tilted back with their mouth open, ask them if they’re all right. If they don’t respond you may have less than 30 seconds to rescue them.
- Always watch your children when they are in or near a pool.
- Have a phone close by at all times.
- Plan out a set of safety instructions and poolside rules and share them with your family, friends, and neighbors.
- You should know how to swim and your children need to learn how to swim.
- Make sure you’re up to date on the latest CPR techniques for adults and children. Visit redcross.org for classes.

Insurance considerations

You need a four-foot or taller fence around the pool with self-closing and self-latching gates. Most insurance companies like Member Benefits require a pool to be four feet from the ground to the top of the pool in order to be covered in the policy. For an in-ground pool, the yard must be fenced in.

Jump carefully

The American Academy of Pediatrics discourages trampoline use due to the risk of bruises, sprains, spinal cord

damage, and bone breaks. It reports that the number of trampoline-related pediatric fractures has been increasing each year, from 35.3 per 100,000 in 2008 to 53.0 per 100,000 persons in 2017.

Safety tips

- Allow only one person on at a time, and no children under 6 years of age.
- Do not attempt or allow somersaults.
- Do not use the trampoline without shock-absorbing pads that completely cover its springs hooks and frame. Trampoline enclosures may help prevent injuries from falls.
- Place the trampoline away from structures, trees, and other play areas.
- Do not use a ladder as it can provide unsupervised access to small children.
- Supervise children at all times.

Insurance considerations

Be aware—like many insurers, Member Benefits does *not* insure homes with trampolines. Consider your potential liability when deciding on whether to have a backyard trampoline.

Be sure you're covered

Talk to your insurance company about your pool or trampoline so that you clearly understand the specific options, obligations, and coverages in your plan. If you have questions, give us a call at 1-800-279-4030.

PERCEPTION 2021

Results of our third annual member perception survey

Member Benefits completed its third annual Member Perception Survey to gauge customer satisfaction and understand trends. Says David Kijek, President and CEO, "We've worked on improvements to serve you better and looked forward to seeing if our efforts had made a difference. Overall, it looks like you're telling us they have."

First impressions

What first comes to mind when thinking about WEA Member Benefits this year is customer service:

- Customer service (29%)
- Products/services (28%)
- Retirement/retirement planning (23%)

"Trust. I trust you will give me honest answers to my questions. I also trust that you will give me help when I don't understand something."

Reputation

Eighty-eight percent felt Member Benefits has a Very Good or Excellent reputation—an increase over 2020.

Expectations

Sixty-seven percent of members feel Member Benefits Exceeds or Somewhat Exceeds expectations, a 4% increase from 2020.

Lives up to brand promise

Member opinion of whether Member Benefits lives up to its brand promise remains consistent from 2020 and 2019.

- Always 52% (50%, 51%)
- Often 40% (41%, 40%)

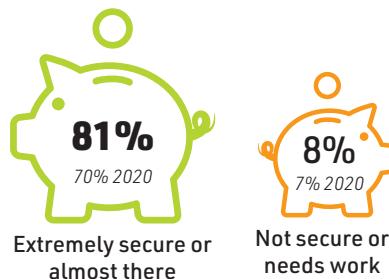
Financial security

Differing from the previous two years, external factors like COVID-19, the economy, taxes, and politics represent the number two financial stressor for respondents (14%; 6% in 2020, 8% in 2019). The questions surrounding financial security were adjusted slightly for the 2021 survey.

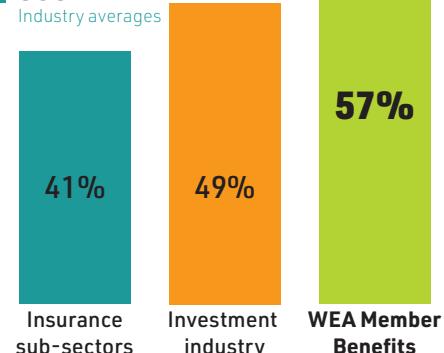
No participants of this survey were compensated for their reviews.

weabenefits.com

FINANCIAL SECURITY % of respondents



NET PROMOTER SCORE Industry averages



Stats via Business Development Directives

Top advice from members

Member advice for President and CEO David Kijek this year focused on service and outreach, improving communications such as continuing virtual options and receiving more information via e-mail, increasing investment options, investing in employees, and enhancing personalized service.

We also received positive comments such as:

"Keep the personal communication lines open and available. I love the ability to talk to a real person to get answers."

"Overall, amazing products...wish I knew about you earlier in my teaching career!"

"In an uneasy world, I feel my hard-earned money is in excellent hands. Thank you for everything you do on behalf of teachers and their loved ones."

David Kijek states, "We feel good about this survey and believe our organization is continuing to move in the right direction. However, we want to continue to improve, and we truly appreciate the honest feedback our members give us so we can do just that."

WEA Member Benefits Foundation

Focusing on student mental health and internet access

WEA Member Benefits Foundation is very pleased to announce the establishment of new partnerships to financially support school-based mental health and to help students with internet access.

Uncovering challenges

The Foundation is leading a statewide effort to establish a clear funding path to help philanthropic organizations and individuals provide financial support of school-based mental health and K-12 student access to the internet. These initiatives resulted from a series of discussions conducted by the Foundation to identify the top challenges facing Wisconsin's public educators. School-based mental health and student internet access were mentioned frequently as major, unmet needs for K-12 students and schools.

Meeting the need

Recent studies have found at least 20% of all K-12 students face serious mental health challenges that affect their academic success and personal well-being. Wisconsin's Department of Public Instruction (DPI) estimates that during the COVID-19 pandemic, that number spiked to 60% for high school students.

The need for student access to the internet is also high. The DPI estimates that despite government funding and provider discounts, at least 15,000 K-12 student households are unable to afford the monthly internet connection fee.

DPI, the Public Service Commission (PSC), and other state organizations say that a major missing piece in funding both school-based mental health programs and student internet access is private

philanthropy. Steve Goldberg, Executive Director* of the Foundation, explains, "We learned that financial support from philanthropic organizations and other donors has not been widespread—not for lack of interest, but due to the lack of a clear funding path for philanthropic support. Corporate foundations throughout Wisconsin told us they really want to help fund these two causes, but they just aren't sure how."

A path for funders

The Foundation is now developing a funding mechanism to bring more philanthropy to the table from funders throughout Wisconsin. We are partnering with the DPI, the PSC, and the Cooperative Education Services Agency (CESA) to build a funding path for student internet access. We are also partnering with DPI and the Wisconsin Coalition for Expanding School-Based Mental Health to establish a funding path to support school-based mental health.

In addition to these efforts, we are partnering with the Wisconsin Philanthropy Network and the Center for Community & Nonprofit Studies at UW-Madison to promote both funding

paths and to recruit more funders once those models are tested. Pilot projects in selected school districts are scheduled for late 2021 and early 2022.

Early financial support

"We are thrilled with the response our approach has already generated," says Steve. Accomplishments so far include:

- A \$45,000 PSC grant to support our internet access pilots.
- Pledge of a \$100,000 gift from one of our business partners (which Member Benefits will match) for our school-based mental health pilots.
- Additional support from other Member Benefits' business partners who have pledged \$35,000, which Member Benefits will also match.

Steve adds, "The total support from our business partners is \$135,000—which means our goal of \$200,000 is definitely within reach.

"Our ultimate goal is to bring more philanthropy to the table in order to help thousands of student households afford a local internet connection and to strengthen school-based mental health programs throughout the state."

*Consultant to WEA Member Benefits Foundation representing Steve Goldberg Consulting, LLC.

Want to help?

If you'd like to make a tax-deductible gift to support school-based mental health and/or student internet access, you can:

- Donate online at weafoundation.org
- Send your check to: WEA Member Benefits Foundation, 660 John Nolen Dr., Madison, WI 53713

All donations received by 12/31/21 will be matched up to an aggregate of \$200,000.



| continued from page 5

Factor in life changes

If you get married, add a teen driver to your policy, add or remove a vehicle, etc., those things can impact your premium. Be sure you discuss any changes with your insurer so you remain properly insured. Personal Insurance Consultant Stefanie Walsh adds, "Do you have children who bought their own car, are getting married, buying a home, or renting their own apartment? They may be eligible for policies with us. And if you're retiring soon, don't worry—you'll still be our member and can continue your insurance with us. You may be even be eligible to start a new policy if you've already retired." Call us to find out more.

Lastly, can you say this about your insurance carrier? One of our members recently told us, "(The person I worked with) was so very patient working through all my questions and explaining all of my options for home and auto. He made me feel so confident in my decision and broke down each step. I am so thankful for this amazing benefit, the Member Benefits community, and him. Thank you."

Here's the bottom line: Find an insurance company that provides fair and fast claims settlements, offers great customer service, helps you review your policy thoroughly, and proactively offers help and advice. That's what you'll experience at Member Benefits.

Give us a call at 1-800-279-4030 with your questions, or visit us online at weabenefits.com/consults to schedule a personal consultation to review your current insurance coverage. We're here for you.

Property and casualty insurance programs are underwritten by WEA Property & Casualty Insurance Company. The terms and conditions of your coverage are exclusively controlled by your written policy. Please refer to your policy for details. Certain policy exclusions and limitations may apply.

*The Equipment Breakdown program is administered by Mutual Boiler Re.

Insurance advantages from Member Benefits

We believe Wisconsin public school employees deserve an insurance company that offers high-quality products and exceptional customer service, which is why we designed a personal insurance program exclusively for you. Our customized policies are broader than the industry standard, and you also enjoy flexible payment options.

Auto

Pricing. We waive the first minor moving traffic violation in the household occurring within the prior two years. Surcharges, if applicable, are applied for only two years rather than the industry standard of three years.

New Car Guarantee. If you have a total loss of a new vehicle that is less than 180 days old, we promise to pay the original purchase price of the vehicle.

Claim Service Guarantee. If we don't deliver fair, prompt, and accurate claim service, we will refund up to \$250 of your deductible.

"your Choice" auto repair program. We don't limit your choice of body shops to a certain network.

Home

Guaranteed Replacement Cost. If your home was built in 1950 or later, we will pay the full cost to repair or replace your home with materials of like kind and quality, even if the cost of the repairs exceeds your policy limits. For homes that were built prior to 1950, we have Extended Replacement Cost, which provides up to 125% of the dwelling limit on your policy.

Educator Benefits. Increased coverage for personal property losses on school premises—regardless of the cause of loss—to \$2,000. No deductible.

Identity Theft Coverage. Covers up to \$10,000 of costs associated with services you may need to help straighten out credit records and reclaim your identity.

Tree Removal. Removal of downed trees caused by a windstorm is covered up to \$1,500 per occurrence.

Loss of Preparation Materials. We'll cover up to \$500 (\$100 per hour) as reimbursement for preparing new teaching materials that were either stolen or damaged by a covered loss. No deductible applies!

Waived Deductible. We waive your home policy's deductible if you have a covered loss over \$75,000.

Personal Legal Protection™. An additional benefit to our home policyholders, you can create free legal documents such as wills, trusts, healthcare directives, and more. Visit weabenefits.com/plp for details.

Additional coverages available

Equipment Breakdown.* Covers up to \$100,000 of the cost of repairing or replacing mechanical and electrical equipment in your home when it breaks down.

Water/Sewer Backup. Coverage for personal property and real property up to \$20,000. Other insurance companies may only cover real property.

1-800-279-4030

weabenefits.com/consults

weabenefits.com/quote



Catalytic converter thefts: *A growing trend*



An uptick in catalytic converter thefts is part of a disturbing trend for car owners. At issue is that the metals used to make them have recently risen in value and they are fairly easy to steal.

What is a catalytic converter?

Catalytic converters reduce emissions such as nitrogen oxides, carbon monoxide, and hydrocarbon. While vehicles can still run—loudly—with them, they will not pass emissions tests required in some places before owners can renew their registrations.

Factors affecting the rise in crime

The numbers are rather shocking. There has been almost a ten-fold increase in these thefts since 2018, with more than 14,000 converters reported being stolen in 2020 as the precious metals they contain have risen dramatically in value (National Insurance Crime Bureau [NICB]). Catalytic converters contain rhodium (worth \$23,000 per ounce), palladium (\$2,861), and platinum (\$1,190), though only a few hundred dollars worth goes inside each converter. In addition, the easy money of selling stolen catalytic converters has caught the attention of drug dealers, who can make in a day what they made in a week selling some kinds of drugs.

The catalytic converter is also on the outside of the car, making it easier to steal. Removing a catalytic converter takes only minutes using some basic battery-operated tools from a local hardware store.

Costly to car owners

Mike Godby, Insurance Services Operations Manager at Member Benefits, says that not only has the problem spread across the country, but it has touched our members as well. “One of our members who lives near Stevens Point drives a Dodge Ram pickup. This pickup has two converters, which are the ones getting stolen the most. The thieves took them both as well as other exhaust parts. The estimate for repairs was \$10,000. However, the parts weren’t available for months, prolonging our member’s problem.

“The average cost to someone with insurance who experiences this theft is \$1,000 to \$3,000 after the deductible. But additional costs to a vehicle owner may also include the loss of work as well as finding and paying for alternate transportation.”

Addressing the problem

The NICB is trying to bring awareness to this issue by urging legislators in Texas to support House Bill 4110. This bill would increase regulation of recycling metals and criminal penalties. It would also increase the penalty for knowingly selling or buying a stolen catalytic converter and implement a five-day holding period from the day the recycler buys them before they can sell or dispose of them.

Tips to avoid becoming a victim

While difficult to prevent, like most

thefts, it’s theft by opportunity. Here are a few things you can do to make it more difficult for thieves to steal your catalytic converter.

- If possible, park your vehicles in a garage or driveway.
- Consider investing in a car alarm.
- Know if you’re a common target for catalytic converter theft by asking your mechanic. Some mention Ford trucks, Honda Elements, Jeep Cherokees, and the Prius as more vulnerable. Trucks and SUVs are also often hit by thieves because it’s easy to slide under the vehicle rather than jack it up.
- Ask your mechanic about anti-theft device options for your catalytic converter.
- Set a camera to catch thieves and use motion-sensitive lights by your car.
- If you see suspicious activity around vehicles in your neighborhood, don’t hesitate to call it in.

Check your car insurance

If you have full coverage—liability insurance, plus collision and comprehensive policies that repair or replace your own car—you may be covered, minus your deductible amount. If you have a vehicle at high risk for a catalytic converter theft, you might consider lowering your deductible amount depending on your budget.

Some insurers may not cover this damage because it was not caused by an accident. Contact your insurance company to find out.

If you have further questions, give us a call at 1-800-279-4030.

Are multiple retirement accounts costing you money?



According to the financial tech company, Capitalize, by the end of 2021 there will be an estimated 25 million “forgotten” 401(k) accounts in the U.S., with an average account balance of approximately \$55,000 and representing nearly \$1.35 trillion of assets in total. In aggregate, these forgotten 401(k) accounts could be costing retirement savers a whopping \$116 billion annually from higher fees and lower investment returns.

Often 401(k)s are left behind by people who have changed jobs or terminated their employment. People today change jobs more often—on average, 12 times over their careers. That could mean dealing with 12 different 401(k)s and/or 403(b)s over time, putting a person in a potentially very costly situation.

Steps are being taken to protect savers’ assets. Auto portability is a fairly new 401(k) plan default feature that automatically transfers small-balance retirement savings when participants change jobs. Bipartisan legislation to create a national lost-and-found database to help plan participants keep track of their retirement accounts has been introduced once again, and could end up being part of a larger SECURE Act 2.0 retirement reform package that may come out late this year. Lawmakers are also looking at ways to solve the problem of 401(k) “leakage,” which is when participants cash out their account instead of rolling it over to a new retirement savings account.

If you want to consolidate and aren’t sure where your old 401(k) is, there are three places it may be: In the old account set up by your employer; in a new account set up by the 401(k) plan administrator; or in your state’s unclaimed property division.

Do you or your partner/spouse have multiple accounts from old jobs? Did you have a retirement savings provider change at work and now have a second account? Consider rolling over to a WEA Member Benefits IRA account. It could save you money because of our low annual administrative fees and annual fee caps. And our IRA is open to your spouse/domestic partner, parents, parents-in-law, and children and their spouses, even in some states outside of Wisconsin. Contact us for more information at 1-800-279-4030, Extension 8577 or visit weabenefits.com/rollover.

Restrictions may apply. Certain state residency required.

Protect yourself and your family

As you look towards retirement, have you thought about:

- How a chronic health condition could cause your expenses to exceed your budget?
- Whether your family will have enough money to pay for your final expenses?

Long-term care insurance offers options to close the gap between your retirement income plan and potential long-term care costs. And life insurance can make it easier to share a legacy with your family instead of costs and expenses.

Set up a long-term care consultation and get free life insurance quotes (you do not need to share any personal information) by visiting our Web site.

- weabenefits.com/ltc
- weabenefits.com/life



Don’t let your savings take a summer break! Here are a few things to consider for your financial checklist before you head back this fall.

✓ Are you contributing as much as you can toward your retirement?

Consider how much you can afford to save in your 403(b) and/or IRA. Check on contribution limits at weabenefits.com/limits.

✓ Complete a new Salary Reduction Agreement (SRA) to give yourself a raise in your 403(b) contribution for the next school year.

✓ **Review beneficiaries.** If you’ve experienced any life events (marriage, divorce, birth of a child, etc.) it’s time to update your beneficiaries. Beneficiaries named on your retirement account supersede your will.

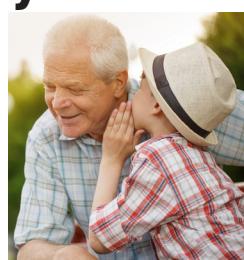
✓ **Update your address, review your portfolio, and change your investment allocation.** Visit [yourMONEYonline](http://yourMONEYonline.com) to review your account or make an appointment to meet with one of our financial advisors for more assistance.

✓ Have you reviewed your home and auto insurance coverage lately?

Get an insurance consultation by visiting weabenefits.com/consults. Or fill out a quote form at weabenefits.com/quote.

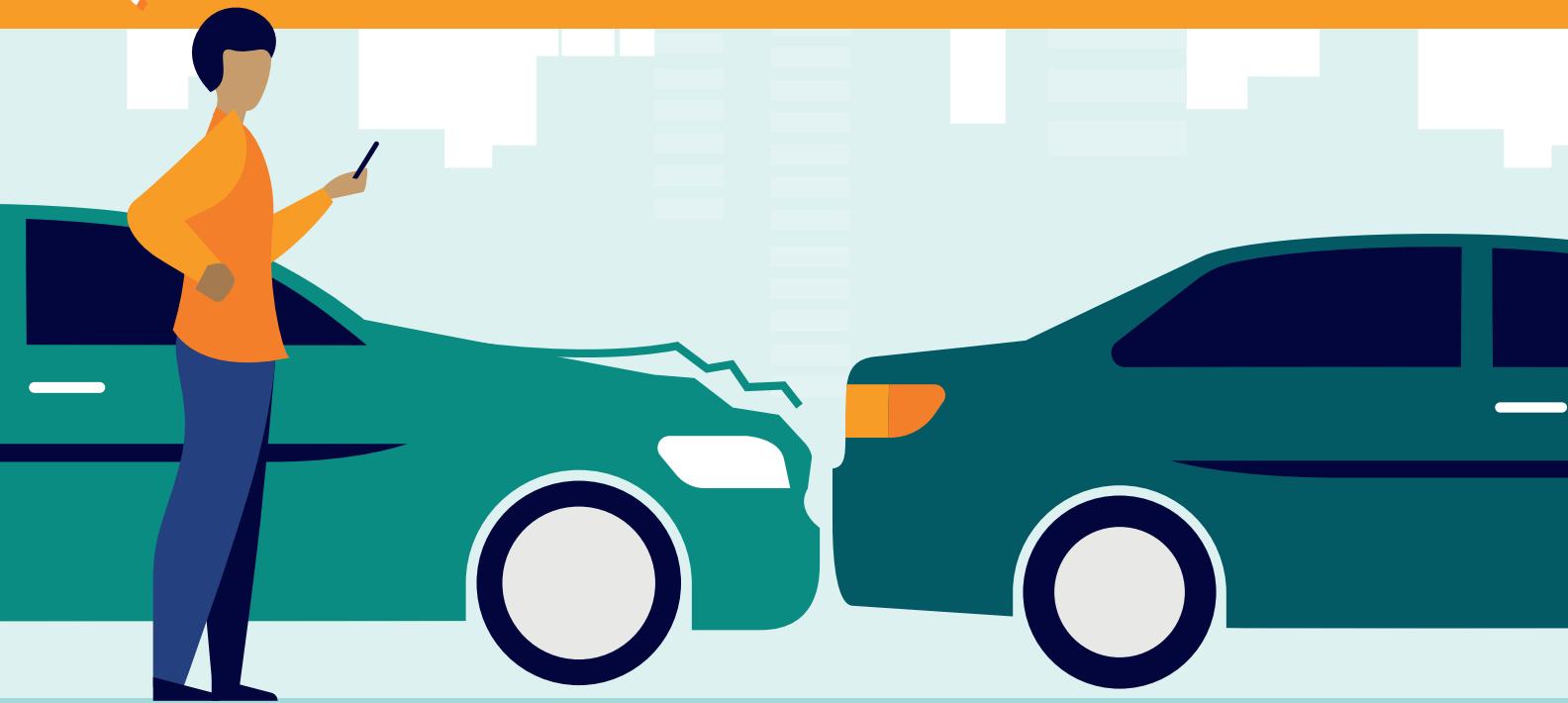
✓ **Let your family know** about the Member Benefits programs that are available to them. Visit weabenefits.com/family for more details.

This summer, and anytime, call us at 1-800-279-4030, Extension 8577 for assistance.





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