

## EAGA Business Builder

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## Today's presentation was by Kevin Lorenzen—Aflac



Mr. Lorenzen has been a member of EAGA since 2011. He has held the offices of President and Chairman of the Board, has conducted business with over 60 EAGA organizations, and has single handedly recruited 12 members to the group. The last time Kevin spoke it was about electromagnetic waves. Today he spoke about Aflac, but just a couple of comments/updates about his prior presentation: His wife, Arlene, is still very sensitive to the electromagnetic waves (Kevin can give you the medical name for the illness), but is enduring. They are building a new home with certain features (like metal conduit encased wiring, Faraday enclosures, and things like that, so that Arlene can better cope with the situation. And, again Kevin cautions about the new 5G cell phones and the micro-waves that they emit during use. Kevin actually worked at Motorola in the 1980s when the first cell phones were introduced. But that was way back then, and Mr. Lorenzen is, and has been for a long time, working for Aflac. The company's full name is American Family Life Assurance Company (the name was decided in coin toss that they lost. There were two companies with the same name and the coin toss winner was allowed to keep the name. For the loser, "Insurance" was changed to "Assurance"). Aflac was started in the early 1950s by three brothers—John, Paul and 'the other guy'. Their father died of cancer and the brothers realized the impact that disease was having on families. Since then, they have focused a lot of their efforts on cancer. They introduced a cancer policy in 1958; In 1996, they founded the Aflac Children's Cancer Center; and throughout the years, the company has worked to be a fair and responsible business. Aflac has been a fortune 125 company since 1955 and they have been listed as one of the most ethical companies in the world every year that the list has been compiled. Only 6 other companies, world wide, have remained on that list every year since its inception in 2006. Aflac does not provide medical insurance. They provide supplemental income when a covered situation occurs. Major Medical insurance is the common coverage that employers provide for their employees, but over the years, that coverage has morphed into being a financially draining beast. In the 1980s, if a person with major medical insurance coverage were to be hospitalized, it is very likely that they would not have had to pay much of the cost out of their own pocket. The insurance company would have footed most of the bill. That is not the way that things work today though. Now there are things like maximum out of pocket costs, deductibles, and co-pay clauses in health insurance policies. The maximum out of pocket limit has increased from \$2,000 in 2010 to \$7,900 in 2019, \$8,700 in 2022 and is projected to be \$9,100 for 2023. The '80/20' feature is also a standard practice now too. That is when the insurance company will pay 80% of the bill and the policyholder pays 20% of the bill until a specified amount has been reached. In 2019, a 3 day hospital stay could result in a cost of around \$30,000. If the patient had a policy with a \$2,000 deductible and a 80/20 clause, that patient would have had to come up with \$8,000 to pay his portion of the bill. As medical costs rise, and insurance policies change in requirements, that hefty 'have to come up with' amount will be even higher. Aflac policies are meant to be a relatively inexpensive way of providing money to help offset some of the financial burden that comes with medical treatments today. An Aflac accident policy costs about \$7.14 per week. If a covered incident occurs, the policy holder could be paid \$4500+\$300 per day for a hospital stay; \$250 for an ambulance ride; \$350 for imaging needs; \$2500 for surgery; \$210 for ER visit; \$350 for medical appliances; \$300 for doctor follow-up visits; and \$400 for Physical Therapy. That is a lot of funds to offset the amount not paid by the major medical coverage. Aflac has other types of policies too. The top five policies most requested are: accident; short term disability; cancer; hospital; and critical care, but there are many others as well. Open enrollment time is coming and employers should consider offering their employees the opportunity to purchase Aflac policies through a payroll deduction arrangement. The Aflac policies will belong to the employee, but the payroll deduction aspect will save the employer (and the employee) a fair amount of tax. Often the employer will pay a portion of one, say accident, policy as a benefit to the employees. The employees will also often choose to purchase other types of policies from Aflac, so the tax savings could be even greater. If you haven't already, you should check out what Aflac has to offer, and how making it available to your staff could benefit the morale, dedication and loyalty of your employees. Harvard Business Review finds that 3 out of 5 families don't have a spare \$1,000 in the bank, and 1 out of 5 are living pay check-to pay check. Also consider how having an Aflac policy could help relieve some of your employee's stress as they worry about how they would come up with money if someone in their family were to experience a medical situation. Aflac policies belong to the employee. The policies don't have an end date and the cost does not change, as long as the premiums are being paid. If you would like to explore how Aflac could be of benefit to you and your employees, give Kevin a call at 505-604-4216. He is always willing to schedule a meeting to explore all the options to make life less stressful for your employees, and the positive affects that it could have on your company's culture and overall success.

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## Leads & Business Information:

None submitted this week

- ◆ **PLEASE NOTE: THERE WILL NOT BE A MEETING ON SEPTEMBER 6<sup>th</sup>** because of the Labor Day holiday.
- ◆ President Yukka's tip for the week: Check out how Google's new system: "Helpful Content" can work for you. In this new process, bots will scour an entire site to find out if that site has sufficient and complete enough information for Google to rank it higher, or list it in some of their other prominent features.
- ◆ The 2022 Trap Shoot will be September 23rd. The venue is the Albuquerque Trap Club, 9617 Broadway, SE. If you are a participant, please arrive at the site between 8:00 and 8:15 to fill out forms and be ready for the mandatory safety meeting that will be held before the event. Breakfast will be provided before the event as well. Shooting starts at 8:30, and is planned to finish around lunch time (then a few will head to Rio Bravo to get some lunch and tell some stories about their performance). Shooting experience is NOT required and loaner shotguns will be available if you need one. The event is free for EAGA members. Guests can participate for a \$100 fee. All 50 of the available slots have been filled, but historically, there are a few cancellations before the event. There is a waiting list, so if you are interested in participating, but weren't one of the first 50, then sign that sheet. When a place does open up, someone will be added to the roster via a random drawing from the waiting list. Happened twice already. There will be a Trap Shoot raffle again this year. Tickets (sold to members only) are \$100 each. See TJ Maloy to purchase a ticket. The Grand Prize is \$1,000 [that can be used to buy a nice firearm from Los Ranchos Gun Shop]. All proceeds from the raffle will go toward prizes for the event.
- ◆ There will be an EAGA get together on October 6th at Rio Bravo Brewing. It is for EAGA members and their spouse. In conjunction with that, there will be a cornhole tournament. If you would like to participate in that event, the cost is \$20 per team. The proceeds will go toward prizes. Signup sheet will be available at our next breakfast meeting (September 13th).
- ◆ EAGA is a group of impressive members. It includes nearly 100 gentlemen with great histories, interesting lives and impressive credentials. Why is it that we can't get very many of them to share? All the meetings after Labor Day (except for Sept 13th) are available for someone to challenge our mind, make us laugh, give us something to think about, or something to be envious of. Will you take one of the meetings and give us some, or all, of that?

## Badge Board Greeters

Sept 6 <sup>th</sup>	No Meeting—Labor Day Holiday
Sept 13 <sup>th</sup>	Mike Krepfl—AAA Pumping Service
Sept 20 <sup>th</sup>	Richard Reese—Blue Ristra
Sept 27 <sup>th</sup>	
Oct 4 <sup>th</sup>	
Oct 11 <sup>th</sup>	
Oct 18 <sup>th</sup>	

## Upcoming Speakers

Sept 6 <sup>th</sup>	No Meeting—Labor Day Holiday
Sept 13 <sup>th</sup>	John Mead— John Thomas Jewelers
Sept 20 <sup>th</sup>	
Sept 27 <sup>th</sup>	
Oct 4 <sup>th</sup>	
Oct 11 <sup>th</sup>	
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