



# Westco Financial News

WESTCO FINANCIAL NEWS

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## COMPLIMENTARY RISK ANALYSIS

*Due to an overwhelming amount of interest,  
we are extending our risk analysis deadline to 8/31!*

In today's ever-changing world, what are you worried about?

THE ECONOMY,  
THE STOCK MARKET,  
POLITICAL EVENTS,  
TERRORISM,  
SEVERE WEATHER AND STORMS,  
AN INTERNATIONAL CRISIS?

## QUESTIONS YOU MAY BE ASKING YOURSELF

- Are you worried about your retirement situation?
- What happens to your family if a bread winner spouse dies or is disabled?
- How well protected are you for another super storm?
- How does the current interest rate environment affect your savings?
- Will inflation effect your retirement plan?
- Are you worried that someone in your family may need a long-term hospital or nursing home stay?

## SO MANY WORRIES, SO LITTLE PLANNING

We're concerned too...let us help you by creating a Complimentary Risk Analysis. Our evaluation can help you spot your danger areas, and help you work towards fixing them.

## THE DETAILS

Call Lori Barrett or Casey Cronin to schedule your complimentary Risk Analysis TODAY. Our regular fee of \$600 will be waived for a limited time! This evaluation is complimentary for our existing clients, but you must act NOW and sign up by August 31, 2019.

**CALL TODAY 516-593-5070**

We're on the web!  
WestcoFinancialGroup.com



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# What Happens If You Get Sued for an Accident?

Kenneth Hehir III

*NGL*

Accidents happen. We all know this, but how many of us have properly planned in case that accident involves ourselves or our children? No, I'm not talking about health or, God forbid, life insurance. I'm talking about protecting yourself when you or a family member cause, or are accused of causing the accident.

Whether it's a moment of lost concentration behind the wheel, or a missed patch of ice on the sidewalk, again, accidents happen, and you need to protect yourself in case you're the unlucky recipient of a lawsuit. Your regular auto or homeowners policies will not cut it in a serious accident. In New York auto policies, liability limits for injuries to third parties vary from \$500,000 to as little as \$25,000. Homeowners and renters policy limits are a little higher, usually \$100,000 to \$500,000. Regardless of what your personal wealth is though, this is not enough. When medical bills and lost wages are involved, liability totals can add up fast, especially if multiple people are involved. \$25,000 does not even cover a week in the hospital for one person, never mind the costs of rehab and lost incomes if the accident is serious. If your teenager incapacitates a neurosurgeon, he or she is not going to settle for \$500,000.

Now you may say, "Well I don't have that kind of money. I just won't pay it." Well unfortunately, judgements in New York are good for 10 years, and are renewable for another 10 years after that. In all that time, bank accounts can be seized, wages can be garnished, and liens can be placed against your home or other assets. No one wants a black cloud like that hanging over them for 20 years.

Now that I've sufficiently frightened you, how do you protect yourself? The good news is that the solution is quite simple and inexpensive- Umbrella Insurance. For those who are unfamiliar, an umbrella policy is an excess liability policy that sits over the other policies you have- home, auto, renters, boat, motorcycle, etc. For example, if you get in an auto accident, and the limits on your auto policy run out, the umbrella policy kicks in and picks up the extra. Limits start at \$1,000,000 commonly go up to \$10,000,000 and if your situation calls for it, specialty policies with even higher limits are available. The premiums are also very inexpensive compared to the amount of coverage they provide- from as little as a few hundred dollars per year, per million.

If you are worried about your current coverage, and would like to know whether your current coverage is sufficient, please give us a call at 516-593-5070 to schedule your comprehensive review of all of your insurance policies.

# Fire Safety for your Home

Cory Hirsch

*CPA Realty*

When it comes to protecting your family, the risk of a fire is something that a lot of us are afraid of. Innovation in home building gives us better, stronger, more affordable building supplies, but the synthetic compounds in those materials are causing fires to burn hotter and spread faster. Below is a list of things that you can do to protect your family from fire. Being prepared and knowing what to do can be the difference between life and death.

## **Have a plan and practice it**

Having a plan in place to get out of your home in the event of a fire is essential. Everyone in your house should know the plan and practice it. Set a meeting place away from the house for everyone to meet in case evacuation is necessary. Once everyone is outside, call 911 and do not go back into the house for any reason. If there is too much smoke for you to leave the room you are in, or the door to the room is hot to the touch, you should stay where you are. Keep the door closed, stay low to the ground and wait for help. Calling 911 and explaining to the dispatcher where you are can help first responders find you and can save your life.

## **Check your fire extinguishers**

Do you have a fire extinguisher? Is it easily accessible? Have you checked to make sure it still has a charge? Fire extinguishers can make the difference in containing a small fire before it turns into a large fire. Always call 911, but having a fire extinguisher handy may just end up saving your home in the event of a fire.

## **Examine your clothes dryer vent**

This is a critically important maintenance issue and should be done regularly. Not only will a clean vent make your dryer run more efficiently and dry your clothes faster, but it will also help keep your home and family safe. Clogged dryer vents are responsible for numerous preventable fires each year. Change the batteries in your smoke and carbon monoxide detectors. Smoke alarm batteries should be changed every six months. To make it easier to remember when it's time, do this at regular intervals. Put yourself on a twice-a-year-schedule, when you change the clocks for daylight savings time is a perfect time to check your smoke and carbon monoxide detectors.

## **“Close before you doze”**

Closing bedroom doors before you go to sleep can save your life. Many people choose to keep their bedroom doors open and that could be a deadly decision in the event of a fire. Fires spread more quickly, the more oxygen they have. You can slow the spread of a house fire, as well as reduce toxic smoke levels if you keep your bedroom doors closed while you're sleeping.

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## What's Happening at Westco!

We would like to give a big welcome to our newest team member, Cory Hirsh. Cory joined Westco as an independent Financial Advisor and provides investment advice and comprehensive wealth management to his clients.

**We hope everyone is enjoying their Summer!**

