

Insuring You

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COMMERCIAL BONDS

Are your contractors bonded? Of 853,000 contractors in business in 2002 only 610,000 were still in business in 2004 - a failure rate of 28.5%.

These numbers are from a robust economy when new homes were building a steady if not fast pace. In 2009, that 28.5% is closer to a 40% failure rate.

Surety bonds offer assurance that the contractor is capable of completing the contract on time, within budget, and according to specifications. Surety bonds will shift the burden of construction risk from the owner to the surety company.

Contact a member of our Commercial Lines Team at 888-651-2110 to find out the best options for you.



NATIONAL HEALTH CARE REFORM

THE DEVIL IS IN THE DETAILS

Stephen J. Salamon

At the present time, all eyes are on Washington as the President and Congress grapple with the overhaul of our private health care system. There is lots of discussion going on regarding the "Plan". The question is, what Plan? Currently, there is one passed by the House of Representatives and another one passed by the Senate. So I ask again, what Plan?

The devil is truly in the details which will only come to light once the House and Senate iron out their differences between the two pieces of legislation. As this article goes to print, it is being reported that legislative leaders in Washington will bypass a traditional conference committee and work out their differences in private. I share this with you for two reasons.

First, there is still time to influence this debate. When this legislation passes, it could dramatically affect your bottom line and the way you do business. I urge you to contact your Senators and Congressman and make your voices heard.

Finally, do not take your eye off your State Capitol. In Annapolis, when the General Assembly meets later this month, they too will have Health Care Reform on their minds. Action there could happen more quickly than in Washington, again, dramatically affecting your business.

Stephen J. Salamon is a Principal with Landmark Insurance & Financial Group. He is also the immediate Past Chairman of The Maryland Health Care Commission.



GOALS & RESOLUTIONS

Many of us, New Year's resolutions are grandly made and very easily broken. Why? Because it's just a decision.

To make a change, you need more than a decision. You need a plan. The plan is your guide to put your decision into action so you can reach your goal.

How can you achieve your goals:

- * **Be specific** - those who set specific goals are more likely to succeed
- * **Put it in writing** - and post it to remind you of what you are work toward

- * **Be realistic** - about the goal, time, energy and resources required
- * **Develop an action plan** - set a time line for each step
- * **Believe in yourself** - stay positive, set yourself up to succeed, not fail
- * **Be flexible**- setbacks happen, try again
- * **Ask for help** - if you get stuck or just need encouragement don't be afraid to talk about it
- * **Reward yourself** - acknowledge your achievements, even small ones

All journeys begin with a single step!

LEGISLATIVE UPDATES

Small Business Safe Harbor

Source: International Foundation of Employee Benefit Plans



The Employee Benefits Security Administration (EBSA) has published a final rule to protect employee contributions deposited to small pension and welfare benefit plans with fewer than 100 participants by providing a safe harbor period of seven business days following receipt or withholding by employers.

Currently, employers of all sizes must transmit employee contributions to pension plans as soon as they can reasonably be segregated from the general assets of the employer, but no later than the 15th business day of the month following the month in which contributions are received or withheld by the employer.

The latest date for forwarding participant contributions to health plans is 90 days

from the date on which such amounts are received or withheld by the employer. The final rule amends the participant contribution rules to create a safe harbor period under which participant contributions to a small plan will be deemed to comply with the law if those amounts are deposited with the plan within seven business days of receipt or withholding.

The final rule is consistent with the proposed rule. The department did not expand the safe harbor to cover plans with 100 or more participants due to a lack of information and data sufficient to evaluate current practices of such employers and assess the costs, benefits and risks to participants associated with extending the safe harbor to large plans.

The final rule is effective January 14, 2010.

Contact Landmark

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