



Auto • Home • Life • Business

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Enjoy CNY, But Be Prepared



I often reserve this space in our quarterly newsletter for talking about the benefits of each season in Central New York. From the apple orchards to ski resorts, no matter the season there is no place I would rather live and raise my family.

As I write this, people in Texas and Florida are trying to rebuild their lives after torrential floodwaters have devastated their way of life. Florida residents are working with FEMA after Hurricane Irma wreaked havoc across the state, and wildfires are burning out of control throughout the western United States. I'm proud that the caring people of Central New York are providing support to those in need by donating supplies or money, or even heading down to lend a hand. Disasters like this can bring people together.

Here in Central New York, we lead a relatively sheltered life when it comes to Mother Nature. But disasters do strike. Flooding has become a more regular phenomenon in recent years. Wind storms have toppled hundreds of trees this summer, and winter weather is right around the corner. Are you prepared?

Our job as insurance agents is to help protect you when the unexpected inevitably happens. At Bailey Place Insurance we work with you to protect your way of life. Whether it's an injury from a car accident, a tree falling on your house or your customer falling on a slippery sidewalk, our clients know they are properly protected. Reviewing your policies with our agents on an annual basis is an essential part of providing the proper protection.

So get out and enjoy what Central New York has to offer this fall. Attend the festivals and wax up your skis and snowboards, all the while feeling safe that your family is well protected with the proper insurance coverage.

Stephen D. Franco, CIC
President

Is Your Personal Information Safe?

Many business transactions are no longer done in person or on paper. The Internet has become the primary way to share information, make purchases and conduct business as we continually move towards a paperless environment. The Equifax data breach is the most recent example of the potential risks associated with cyber-security. Equifax shares have plummeted and the personal information of millions of consumers has been compromised.



There are many ways that your personal information can be used by would-be criminals. Your social security number can be used to file false tax returns. Your medical ID or health insurance number can be used to get medical services or to issue fraudulent billing to your provider. Many hackers target children or seniors.

The good news is there are steps you can take to protect yourself, your family and your business. Here are a few:

- **Don't carry your social security card in your wallet. Only give out this number when absolutely necessary.**
- **Do not respond to unsolicited e-mails or phone calls, especially if you are asked for your birthdate or bank account number.**
- **Enable security features on your mobile devices, particularly if you do online banking or purchasing.**
- **Regularly review your credit card and banking account statements.**
- **Buy a shredder – shred receipts, account statements, expired credit cards or checks.**
- **Collect your mail promptly to avoid theft from your mailbox or PO Box.**
- **Install virus and malware detection software on your home computer.**
- **Create complex passwords for all accounts. Change them regularly and do not use the same password for all accounts.**

If you feel your personal information has been compromised or your identity stolen, contact your banking institution and credit card companies immediately, then report the incident to the Federal Trade Commission at www.IdentityTheft.gov.

If you own a business that accepts credit cards, conducts online business, or stores employee's personal information on your computers or servers, consider Cyber Security insurance coverage. Equifax will be faced with millions of dollars in fines, penalties, and legal fees, not to mention damage to consumer confidence. Cyber policies can help cover these costs and potential settlements, as well as paying for public relations experts to help get your business back on track. To learn more contact one of our knowledgeable agents.

Ask the Agent

Question:

Why is the Replacement Cost of my home so high? My house isn't worth that much!

Answer:

Many people understandably associate home values based on real estate market prices. However, when it comes to insurance other factors are considered when determining coverage limits. A typical homeowners policy will be written with Replacement Cost Coverage, or Actual Cash Value Coverage. (ACV). Replacement cost is the actual cost to replace an item or structure at its pre-loss condition. This is the preferred settlement type for homeowners. If you lose your house, you will be able to replace it. An Actual Cash Value settlement includes a deduction for depreciation. If you have a 10-year old furnace, your settlement will be enough to purchase another 10-year old furnace, rather than the new one you prefer.

The costs associated with building a new home in Central New York can be much higher than the market value when purchasing a house. The cost of demolition and debris removal must be factored in. The housing market in Central New York varies greatly from other parts of the country. Real estate market values change dramatically based on geography. Construction costs do not. A three bedroom home with two acres on Long Island would cost much more to purchase than the same home would in Central New York. However the cost to rebuild that home would remain nearly the same regardless of geographical location. In Central New York, replacement costs on your insurance policy may exceed the market value of your home. In other parts of the country your replacement cost could be much lower than market value.



Question: Do I really need an Umbrella Policy?

Answer: Maybe. An umbrella policy provides liability coverage beyond the limits of your standard home and auto policy. In the event that you or a member of your family is sued, you could be forced to pay a legal judgement not just on your current assets but on future earnings as well. An umbrella policy can also pay for the legal costs associated with defending the lawsuit. An umbrella policy is a relatively inexpensive protection for anyone that is still employed, as a means of protecting your future. An umbrella policy is also a good idea for families with higher risk exposures. If you have a pool or a trampoline, host a lot of parties or have children visiting, an umbrella policy can help preserve your way of life if an unexpected tragedy should occur.

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INSURANCE

The Frame Shop: Preserving Your Treasures and Your Trust

The Frame Shop has been in business in Ithaca since 1956 - that's 61 years! And for 29 of those years, a member of the Russell family has been at the helm. The Russell family's leadership has built The Frame Shop into a trusted partner for their customers.

In 1986 Emily's mother Nancy Russell began to work at The Frame Shop, and after two years of learning the business she



Emily Russell, the proud owner of The Frame Shop at 414 W. Buffalo Street in Ithaca.

Customer Spotlight

purchased it from the Cheney family. By 2001 the business had grown and an addition was necessary to accommodate the additional work. In 2004 Emily joined the business, and now, 13 years later she is leading the way for this Ithaca landmark. Located in a friendly, residential neighborhood customers can take advantage of the free off-street parking, as well as the professional customer service.

Having been in the Ithaca area for more than 60 years the community has come to rely on the Russell family, and they are happy to give back as well. When she's not at the shop, Emily is busy serving on the Board of Directors for the Tompkins County SPCA, the Tompkins County Chamber of Commerce, Elizabeth Ann Clune Montessori and with Women Swimmin' for Hospicare.

Emily and her staff love the work they do, and especially enjoy seeing the interesting new projects their customers bring in each day. From sports memorabilia to reframing a family heirloom, The Frame Shop not only helps showcase your artwork, but can provide guidance on proper preservation as well.

The Frame Shop's five employees, who each have an eye for perfection, handle all the work in house. They take pride in their materials and craftsmanship. "We have developed a reputation as a business you can trust," Emily says proudly. "Our customers bring us their treasures. Whether you're a fine art collector or you're framing your child's artwork, we will help you protect, preserve and beautifully display your memories."

Shipwreck Amusement Center: A Place For the Record Books

Many retirees spend their time on the golf course. Steve and Patricia Jordan do as well, but they're not playing. As the owners of Shipwreck Amusement Center, they are hard at work. Whether it's a first date with your sweetheart, a 5-year-old's birthday party, or a family night out, Shipwreck in Cortlandville has the answer.

Steve and Patty are both retired teachers, so they knew what kids in the area were looking for when they decided to open Shipwreck Golf in 2005. What started out as a cornfield, became a fun destination for people throughout Central New York. Twelve years later it is now called Shipwreck Amusement Center, and the facility also features a paintball target arcade, bounce houses, a gem and dinosaur bone digging adventure and a stuff-your-own stuffed animal. It also boasts 36 holes of mini golf. (18 holes inside, and 18 outside)

The Jordans had six kids to send to college and needed another source of income. Thus, Shipwreck Golf was born. While their teaching days are behind them, they continue to educate. Their kids, and countless other high school and college students have worked at Shipwreck, learning the skills necessary to hold a job and be independent before heading off to college.

Thousands of visitors play the course every year, and that number will likely increase, as Shipwreck is now in the record books. The Guinness Book of World Records, that is. In early 2017 Shipwreck was officially recognized for having the longest 18th hole in the world. It is a 460 foot, obstacle-ridden green that would make Rory McIlroy or Tiger Woods nervous.

"We are proud of what Shipwreck has grown into," Patty said. "Families get out of the house, turn off their screens and come from all over to enjoy our facility, and quality time with each other."

The facility, including the golf courses, are handicap accessible and most attractions are open year round. Shipwreck Golf is located at 759 Route 13 In Cortlandville. You can learn more at www.shipwreckgolf.com

Customer Spotlight



Steve and Patty Jordan proudly display their certificate from the Guinness Book of World Records at Shipwreck Amusement Center.

Getting to Know You... Meet the Bailey Place Reception Team

When you call Bailey Place Insurance the first voice you hear will belong to one of our two friendly and knowledgeable receptionists.

Mary Turturro Mary has been working at Bailey Place Insurance for two and a half years. She came to Cortland 24 years ago from New York City with her two children, who are both now involved in the writing and production of independent films. When Mary is not helping our clients, she is probably walking her 15-year old Cockapoo, Ramona, or baking some of the most delicious and beautiful cakes, cookies or other desserts available in Cortland. While at work, Mary enjoys interacting with the community and learning more about the insurance business.

Thalia Ortiz Thalia started working at Bailey Place Insurance in April of 2017 and has quickly become an important part of our organization. She is a Cortland native and mother of a lovely four-year-old girl. She is a self-proclaimed "Nerd" and a superhero buff. Thalia has an artistic side and enjoys drawing, painting and reading. "I enjoy working for a company whose main goal is protecting people's way of life. It is a local business, and we treat each other and our clients like family."



The Bailey Place Reception Team, Mary Turturro and Thalia Ortiz

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Buyer Beware: Flooded Vehicles Hit the Market

We are all on the lookout for great deals, especially when it comes to larger purchases like your family vehicle. But much like insurance, price should not be the only factor. Do your research and know what you're buying.

With Hurricanes Harvey and Irma wreaking havoc on Texas and Florida, and the surrounding areas, hundreds of thousands of flooded cars are expected to hit the market. These vehicles may have been cleaned and restored, or they may be a gamble, so there are many important factors to consider. How deeply was the vehicle submerged? Minor flooding could result in equally minor rusting or corrosion. If the water levels were higher, then moisture could damage electrical systems that will plague owners throughout the life of the vehicle, and safety features may not work as they are supposed to.

Thanks to our friends at CARCO, they have provided a few pre-purchase tips.

- **Look for water marks behind the rugs in the cabin and trunk.**
- **Look for rust in the engine compartment.**
- **Check for musty odors in the cabin and trunk.**
- **Check the wheel wells for signs of submersion.**
- **Check that electrical wires are flexible and not brittle or cracking.**
- **Was the vehicle regularly parked in a location that had recent flooding.**



Run a NMVTIS report.

The National Insurance Crime Bureau (NICB.org) states that “buying a flood vehicle is not illegal, but misrepresenting a flood damaged vehicle as one that is not could be a crime exposing the seller to potential criminal charges.” The National Motor Vehicle Title Information System (NMVTIS) was designed to protect prospective buyers and sellers of used cars and trucks from concealed vehicle histories. Created by federal law, this system requires all insurance carriers, auto recyclers, junk and salvage yards, and states to report vehicle title history information.



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