

CHIEF FINANCIAL OFFICER
JIMMY PATRONIS'

WEEKLY RUNDOWN

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

[DFS Homepage](#) | [Past Issues](#) | [PDF](#)

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Floridians,

Freezing your credit is considered by many to be the best way to protect yourself from identity fraud. During the 2018 Legislative Session, I fought to remove the fee imposed by credit reporting agencies to freeze your credit, making it easier for you to take the best step needed to protect your identity. I'm thrilled to report that as of July 1, 2018, credit reporting agencies will no longer be able to impose fees to freeze your credit. Last year, more than 16 million consumers were impacted by identity fraud in the United States and criminals stole more than \$16 billion from accounts. Cybersecurity continues to be a major concern across the state of Florida; it's important that you are empowered to keep your identity protected without having to jump through hoops or pay fees.

As your Chief Financial Officer in Florida, I work every day to protect you from fraud and support policies that help you safeguard your finances. As criminals become more creative, it's important to stay one step ahead of the game. Removing the credit report freeze fee helps you better safeguard your identity and finances.

Sincerely,



Jimmy Patronis
Chief Financial Officer
State of Florida

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News of Interest

WFSU Public Radio: [For hire: cryptocurrency chief for Florida](#)

WJHG ABC 7 Panama City: [Eastpoint fire victims still looking for help, places to stay](#)

Jacksonville Business Journal: [State pension fund keeps positive growth trend](#)

Insurance Journal: [Florida workers' comp carriers to save \\$20 million in costs next year](#)

WJXT News4JAX: [Florida veterans not seeking benefits](#)

Update on Assistance for Eastpoint Fire Victims

As of Monday, July 9 at 6 p.m., claims for 26 individuals have been paid, totaling \$125,000. Staff will continue to work diligently to verify the remaining claims for each household. Claims filed undergo a final verification, so funding can be disbursed as soon as possible, through CFO Patronis' [directive](#) to provide financial assistance to the residents in Eastpoint who were impacted by the recent wildfire

On Wednesday, June 27, CFO and State Fire Marshal Jimmy Patronis directed his Division of Risk Management to send adjusters to Eastpoint to assist residents with filing a partial settlement claim for up to \$5,000 per household for emergency living expenses such as temporary housing, clothing, food or pet care. Staff has worked around the clock to file and verify claims so that residents can get paid as quickly as possible. Members from Representative Halsey Beshears and Senator Bill Montford's office also provided assistance to residents as they navigated through the claims-filing process.

CFO Jimmy Patronis' Division of Risk Management is responsible for the management of claims reported by or against state agencies and universities for coverage. Statute Reference: Florida Statute 768.28(5).

First Hurricane of the 2018 Season Reminds Floridians to Prepare Now

Hurricane Beryl, the first named hurricane of the 2018 Atlantic Hurricane Season, is a reminder for Floridians to financially prepare now before a storm threatens the state. Florida Chief Financial Officer (CFO) and State Fire Marshal Jimmy Patronis encourages Floridians to get prepared financially, know their insurance coverage, and research what kinds of coverages they may need.

CFO and State Fire Marshal Jimmy Patronis said, “Although the first named hurricane of the season may not impact our state, Floridians should be reminded to prepare and protect finances. This weekend, snap photos or videos of your belongings and financial records, and put copies of insurance policies, including your insurance agent’s contact information, into a secure plastic bag.



“Your home is one of your largest investments, but without the right insurance coverage, it could become a major loss. Hurricane Irma **insured losses** climbed to more than \$9.7 billion. When tropical storm and hurricane warnings are issued throughout Florida, no new insurance policies can be written so it's important to review your coverage and determine where you could be vulnerable before a storm approaches.”

Insurance coverages you may need:

1. **Windstorm Coverage** (if not included in your current homeowners policy). Windstorm coverage may be excluded if you live in a wind pool area (generally within 1000 – 1500 feet of a body of water, such as the gulf or the ocean).
2. **Flood Insurance** (if not included in your current homeowners policy). Flood coverage may be included in your current homeowners policy by endorsement, or a separate policy may be issued. This coverage is important to have even if you are not in a designated flood zone.
3. **Inflation Guard Endorsement**. This coverage may be added to most policies and provides for an automatic percentage increase in coverage amounts to help keep your coverage aligned with current construction costs.
4. **Additional Living Expenses/Loss of Use**. This coverage provides for the “additional” expenses of living elsewhere due to a loss to the insured residence by covered damage.
5. **Replacement Cost Endorsement**. This coverage pays up to the limits for the replacement of a damaged or destroyed home or property, without deducting depreciation. This is different from Actual Cash Value, which pays for the actual value of damaged items and does not consider depreciation.
6. **Law and Ordinance**. This coverage pays the additional cost to rebuild or repair damages due to the enforcement of any ordinance or law regarding construction, repair, or demolition.
7. **Food Spoilage**. This coverage is not always covered by most policies; however, if the coverage is included, most companies cover food spoilage due to the interruption of power caused by direct physical damage on the insured premises.
8. **Sinkhole Coverage**. This coverage covers sinkhole losses on any structure, including personal property. Coverage may be restricted to the principal building, as defined in the policy.

Most homeowners insurance policies have a separate hurricane deductible of two to five percent of a home’s insured value. If a home is damaged due to a hurricane, homeowners will be responsible for this deductible, which may be higher than their normal deductible amount. While every insurance policy is different, as a general rule, homeowner’s policies do not cover flood damage. Damage caused to a car by wind, falling trees, flood, etc., is covered under auto insurance, if the consumer carries comprehensive auto coverage.

Small Business Optimism Remains Historically High as Sales and Profits Maintain Strength

The Small Business Optimism Index posted its sixth highest reading in survey history for the month of June, at 107.2, down 0.6 from May. Since December 2016, the Index has averaged an unprecedented 105.4, well above the 45-year average of 98 and rivaling the all-time high of 108.0 in July 1983.

Source: [National Federation of Independent Business](#)

State pension fund keeps positive growth trend

Florida's \$160.4 billion state pension fund showed a preliminary return of 8.99 percent for the fiscal year that ended June 30, marking the ninth straight year the retirement fund has shown a positive gain.

Source: [News Service of Florida](#)