



# January 2018 Newsletter Summary

<b>Approaching Deadlines</b>	
Sales Closing Date for 2018 corn and soybeans	3/15/18
Termination Date (last day to pay 2017 premiums)	3/15/18
Production Reporting Deadline for 2017 fall harvest	4/29/18

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A big thank you to everyone who was able to attend our recent update meetings. We hope you found your investment in time with us to be worthwhile and beneficial. For those of you who were unable to attend, pages 2 and 3 of this newsletter edition is dedicated to offer a quick summary in bullet point form of what was talked about and also offer an entire 2018 calendar year timeline for crop insurance.

The entire agency powerpoint of what was touched on at the meetings can be found by using the "Click Here to view our 2018 Grower Meeting Powerpoint" button at [www.lundandsmith.com](http://www.lundandsmith.com).

Reminder: Please make arrangements with your agent to get 2017 production certified if you have not already done so.

<b>Tracking 2018 Projected Prices for corn and beans</b>	
In February, crop insurance will use the futures contracts below to establish the projected prices for 2018 crop insurance policies. The projected price will be the average closing price for every trading day through the month of February 2018.	
<u>Current Closing Market Prices: (1/12/18)</u>	
December 2018 corn contract	\$3.80 ½
November 2018 soybean contract	\$9.83 ½

**Prevented Planting Policy Change**

The +10% Prevented Buy up option (PT) is no longer available for corn and beans beginning for the 2018 crop year. If you had this option on your policy in 2017, you will automatically renew for 2018 using the +5% prevented planting option (PF). You can elect to change this by the March 15<sup>th</sup> sales closing date.



2018 Crop Insurance Important Updates

- Check out our new [www.lundandsmith.com](http://www.lundandsmith.com)
- A policyholder services account can be created at [www.rainhail.com](http://www.rainhail.com)
- Want to stay up to date and be informed throughout the year, sign up your email and cell phone to our subscriptions lists
- Make certain you are aware of your guaranteed bushels offered with your revenue based crop insurance policy. Use this guarantee to influence your marketing decisions. Opportunities to market bushels at satisfactory levels have been few and far between for 3-4 years, so we must take advantage of these opportunities when available. Crop insurance guaranteed bushels can be marketed because they are guaranteed in this way: you either have the bushels you marketed to a processor/elevator OR you get a crop insurance indemnity for the missing bushels
- The +10% Prevented Buy up option (PT) is no longer available. If you had this option on your policy in 2017, you will automatically renew for 2018 using the +5% prevented planting option (PF) (you can elect to change this by sales closing date)
- The yield cup (YC notation) option should be added to your policy for 2018. No direct costs or difference in coverage is associated with this addition. The benefit and surcharge of the YC option comes after a very poor producing year, but it makes sense to make sure the YC option is on your policy at this time
- Consider looking into Whole Farm Revenue Coverage if you are producing commodities that do not have a revenue based coverage currently available (i.e. cattle, chicken, hogs, vegetables, specialty crops, organic crops, fruits)
- Crop-Hail policies offer coverage against more than just hail damage on crops
  - Included coverages on crop-hail policy: fire and lightning, transit, vandalism, stored grain
- Replant Extra is a good option to keep your per acre crop budget in check in the event you have to replant
- Consider completing a Direct Deposit form to get claim dollars in your account quicker



**2018 Crop Insurance Timeline and Important Dates (Ohio)**

**January - March**

March 15<sup>th</sup>- Sales Closing Spring Crops (buy, change, and cancel policies by this date)

**April - June**

April 10<sup>th</sup>- Initial Plant Date Corn (first day to plant and have replant coverage for N. Ohio)

April 24<sup>th</sup>- Initial Plant Date Beans (first day to plant and have replant coverage for N. Ohio)

April 29<sup>th</sup>- Production Reporting Date (last day to report prior year production for corn, beans)

June 5<sup>th</sup>- Final Plant Date for Corn (ok to plant past this date but guarantee reduced 1% per day)

June 20<sup>th</sup>- Final Plant Date for Beans (same reduction in guarantee as corn)

June 28<sup>th</sup>- Last Day to File Prevent Plant Corn Claim

**July - September**

July 15<sup>th</sup>- Acreage Reporting Date (final day to report planted acres of corn and beans)

July 18<sup>th</sup>- Last Day to File a Prevent Plant Bean Claim

August 15<sup>th</sup>- Premium Due Date

September 30<sup>th</sup>- Sales Closing for Wheat

September 30<sup>th</sup> – Wheat Premiums must be paid by this day

**October - December**

October 1<sup>st</sup>- Interest attaches on Corn and Bean Premiums

October 20<sup>th</sup>- Final Plant Date for Wheat (ok to plant past this date but guarantee reduced 1% per day for up to 5 days)

October 28<sup>th</sup>- Last Day to File Prevent Plant Wheat

November 14<sup>th</sup>- Production Reporting Deadline for Wheat

December 10<sup>th</sup>- End of the Insurance Period for Corn and Beans – any damage to crop after this date is uninsurable cause of loss

December 15<sup>th</sup>- Acreage Reporting Date for Wheat (final date to report wheat acreage)

December 15<sup>th</sup>- Last Day to file a claim on corn and bean for a Revenue Loss

December 25<sup>th</sup>- Absolute last day to file a claim on Spring Crops