Penfield to Host Flood Insurance Reform Presentation January 27
~ Learn how flood insurance changes will affect property owners~

PENFIELD, N.Y., JANUARY 15, 2014 – Penfield residents, real estate professionals, insurers—Penfield entities that pay flood insurance—are encouraged to attend “Understanding Insurance Impacts & Ramifications of the National Flood Insurance Program Reauthorization” on Monday, January 27 at 7:00 p.m. in the Penfield Town Hall auditorium, 3100 Atlantic Avenue. The presentation is free and registration is not required.

Jayme B. Thomann, AICP, CFM, a Senior Planner at Genesee/Finger Lakes Regional Planning Council, will explain the Biggert-Waters Flood Insurance Reform Act of 2012 (BW12) that became effective October 1, 2013 and how it impacts property owners and their flood insurance.

The Biggert-Waters Act was enacted to make flood insurance more financially sustainable following a recent run of significant nationwide flooding events. Some changes to flood insurance premiums have already been implemented and more changes are coming in 2014. Thomann will explain BW12 and how it affects property owners in our community.

“Sections 205 and 207 of the BW12 Flood Reform Act contain most of the provisions related to flood insurance premium increases,” said Thomann. “While these sections of the law reflect the gradual elimination of flood insurance subsidies, there are broader implications to all policy holders.”

This is the first presentation in Monroe County to address the impact of flood insurance reform on our region. Topics will include an explanation of the law and how it affects insurance rates, subsidies, and
grandfathering. Thomann will also provide guidance on saving money on flood insurance and review the implementation timeline.

“We are always looking for opportunities to connect residents to information that affects their families and property. This program will help those concerned with changes to flood insurance and give them resources to learn more and stay informed,” said Supervisor Tony LaFountain.

The presentation will be broadcast live on Penfield TV and online at www.penfieldtv.org.

For questions or more information, contact Development Director Jim Costello at 340.8642 or costello@penfield.org.

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