

PINNACLE'S CHARITABLE GOLF TOURNAMENT CASE STUDY



PROBLEM

Pinnacle Retirement Advisors offers a holistic approach to retirement planning for its clients. They have a special focus on ways to plan for extended healthcare and long-term care. In their experience, they have seen several clients struggle as a spouse, parent or other loved one cognitively declines in the early stages of dementia or Alzheimer's. One couple holds a special place within Pinnacle.

John and Nancy became clients of Pinnacle beginning in 2006. Over the years, a wonderful friendship developed. In April of 2021, when John sadly lost his wife, Nancy, he created The Nancy Renyhart Endowment for Dementia Education in her honor. The funds raised through this endowment work to educate physicians, caregivers and their families on how to approach and understand care for dementia patients.

In support of this cause, Pinnacle organized a one-day golf tournament to raise funds for the endowment. However, they were concerned that the risk of unpredictable weather could negatively impact play and fundraising through sponsorships, golfer fees, raffles and contests. Pinnacle wanted to find a way to minimize losing the funds the event would raise.



SOLUTION

The golf tournament organizers worked with Vortex Weather Insurance to create a parametric rain insurance policy that would help protect the event's fund-raising dollars from being wiped out if the tournament was rained out. Because a golf course (and all play) can be negatively impacted by rainfall from earlier in the day, the policy was structured to include the hours of play as well as one hour prior to tee time. If rainfall met or exceeded the insured threshold during the risk period, the policy would trigger, and payment would be sent (typically within two weeks). Pinnacle decided this was a great solution to help the tournament mitigate against losing this event's first-ever fundraising dollars.

The weather insurance policy from Vortex allowed organizers to focus on planning the tournament without worrying about losing any charitable contributions as a result of adverse weather on the day of the event.



RESULTS

The forecast on the day of the first annual Golf Tournament to benefit The Nancy Renyhart Endowment for Dementia Education began with 100% chance of rain. It started to rain early, and it rained all day. The bad weather made the golf course unplayable – the golf tournament was unable to proceed. During the insured risk period, enough rain accumulated to trigger the policy. Pinnacle received a payout, a significant portion of which they added to the total fundraising dollars.

"It was a very simple process. (Vortex's agent) Eric Anderson reached out the day before noting it looked like we'd have a payout. The check arrived and was deposited within five days of the tournament. The best part is that we were able to add to what we planned to donate. For any type of event, I recommend using Vortex to protect your overall costs and potential profits," said Gary Crawford, Co-Founder/Wealth Advisor of Pinnacle Retirement Advisors.

The tournament was rescheduled for late January, and the funds raised continued to grow. Having seen the process work, Pinnacle purchased a weather insurance policy for that event as well.

"The event was perfect. Sunny and a high of 68 - couldn't have asked for better weather!" Crawford reported.