

## **After half century, Hofgard sells insurance company**

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BOULDER - After more than 50 years in the business, Bill Hofgard of Hofgard & Co. Inc. is selling his local insurance and employment-benefit company.

The Boulder business, founded in 1956 by Hofgard, will be split into two firms and continue operations at 1510 28th St.

Jim Marsh, Hofgard's vice president, purchased the group employee benefits division and will run the company as HofgardBenefits.

Kurt Hofgard, Justina Welch and Bill Hofgard have formed Hofgard Insurance & Benefits Consultants Inc., and will continue to sell and service individual life, disability, long-term care insurance, retirement plans and association affinity insurance plans.

Kurt Hofgard also will continue with Hofgard & Associates P.C., a 12-year-old company specializing in estate planning.

Financial terms of the deal were not disclosed.

"It was time," the 76-year-old Bill Hofgard said. "I wanted to leave the business in the hands of those who would provide continuity."

The official transition and name changes will take place May 1.

HofgardBenefits, the largest of the three firms, will continue to manage employee benefit plans for businesses with two employees to about 500, Marsh said. It has about 400 clients covering about 5,000 employees, primarily in the Boulder area.

Marsh was born and raised in Boulder. He is a graduate of Boulder High School. Marsh said he met Hofgard in 1974, while working for McGuckin Hardware in Boulder. In 1993, he joined Hofgard's business.

Bill Hofgard said the biggest change he's seen over the years is the contraction of group health insurance companies.