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Why Buy Home Insurance?

How much home insurance do I need?

You need enough home insurance to cover the following:

- The structure of your home.
- Your personal possessions.
- The cost of additional living expenses if your home is damaged and you have to live elsewhere during repairs.
- Your liability to others.
- The structure

You need enough home insurance to cover the cost of rebuilding your home at current construction costs. Don't include the cost of the land. And don't base your rebuilding costs on the price you paid for your home. The cost of rebuilding could be more or less than the price you paid or could sell it for today.

Some banks require you to buy home insurance to cover the amount of your mortgage. If the limit of your home insurance policy is based on your mortgage, make sure it's enough to cover the cost of rebuilding. (If your mortgage is paid off, don't cancel your home insurance policy. Home insurance protects your investment in your home.)

For a quick estimate of the amount of home insurance you need, multiply the total square footage of your home by local building costs per square foot. To find out construction costs in your community, call your local real estate agent, builders association or home insurance agent.

Factors that will determine the cost of rebuilding your home:

- Local construction costs
- The square footage of the structure
- The type of exterior wall construction -- frame, masonry (brick or stone) or veneer
- The style of the house (ranch, colonial)
- The number of bathrooms and other rooms
- The type of roof and materials used
- Other structures on the premises such as garages, sheds
- Fireplaces, exterior trim and other special features like arched windows
- Whether the house, or parts of it like the kitchen, were custom built

Improvement to your home – adding a second bathroom, enlarging the kitchen or other additions that have added value to your home.

Standard home insurance policies provide coverage for disasters such as damage due to fire, lightning, hail, explosions and theft. They do not cover floods, earthquakes or damage caused by lack of routine maintenance.

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To determine if this is enough coverage, you need to conduct a home inventory. This is a detailed list of everything you own and information related to the cost to replace these items if they were stolen or destroyed by a disaster such as a fire. If you think you need more coverage, contact your agent or insurance company representative and ask for higher limits for your personal possessions.

Replacement Cost or Actual Cash Value.

You can insure your possessions in two ways. You can either insure your belongings for their actual cash value or their replacement cost.

A cash value policy pays the cost to replace your belongings minus depreciation. A replacement cost policy, on the other hand, reimburses you for the cost to replace the item.

Suppose, for example, a fire destroys a 10-year-old TV set in your living room. If you have a replacement cost policy for the contents of your home, the insurance company will pay to replace the TV set with a new one. If you have an actual cash value policy, it will pay only a percentage of the cost of a new TV set because the TV has been used for 10 years and is worth a lot less than its original cost. Some replacement cost policies also replace the item and deliver it to you.

Generally, the price of replacement cost coverage is about 10% more than actual cash value. If you need a flood insurance policy, you can purchase flood insurance for your belongings. It is only available, however, on an actual cash value basis.

Insuring expensive items with floaters/endorsements.

There may be limits on how much coverage you get for expensive items such as jewelry, silverware and furs. Generally, there is a limit on jewelry for \$1,000 to \$2,000. You should ask your agent or look it up in your policy. This information is in Section I, Personal Property, Special Limits of Liability. Insurance companies may also place a limit on what they'll pay for computers.

If the limits are too low, consider buying a special personal property floater or an endorsement. These allow you to insure these items individually or as a collection. With floaters and endorsements, there is no deductible. You are charged a premium based on what the item (or collection) is, where you live and its dollar value.

You can determine the value by providing your agent with a recent receipt or getting the item or collection appraised.

Additional living expenses after a disaster

This is a very important feature of a standard homeowners insurance policy. This pays the additional costs of temporarily living away from your home if you can't live in it due to a fire, severe storm or other insured disaster. It covers hotel bills, restaurant meals and other living expenses incurred while your home is being rebuilt.

Coverage for additional living expenses differs from company to company. Many policies provide coverage for about 20% of the insurance on your house. Some companies will even sell you a policy that provides you with an unlimited amount of loss of use coverage, for a limited amount of time.

If you rent out part of your house, this coverage also reimburses you for the rent that you would have collected from your tenant if your home had not been destroyed.

You should talk to your agent or company to make sure you know exactly how much coverage you have and how long the coverage will be in effect. In most cases, you can increase this coverage for an additional premium.

Liability to others

This part of your policy covers you against lawsuits for bodily injury or property damage that you or family members cause to other people. It also pays for damage caused by pets. It pays for both the cost of defending you in court and for any damages a court rules you must pay.

Generally, most home insurance policies provide a minimum of \$100,000 worth of liability insurance, but higher amounts are available. Increasingly, it is recommended that homeowners consider purchasing at least \$300,000 to \$500,000 worth of coverage of liability protection.

Umbrella or Excess Liability.

You should buy enough liability insurance to protect your assets. If you own property and or have investments and savings that are worth more than the liability limits in your policy, you may consider purchasing an excess liability or umbrella policy.

Umbrella or excess liability policies provide extra coverage. They start to pay after you have used up the liability insurance in your underlying home insurance (or auto) policy. An umbrella policy is not part of your homeowners policy. You have to purchase it separately. In addition to providing a higher dollar amount, they offer broader coverage. You are covered for libel, slander, and invasion of privacy. These things are not covered under standard homeowners or auto policies.

The cost of an umbrella policy depends on how much underlying home insurance you have and the kind of risk you represent. The greater the underlying liability coverage, the cheaper the policy. This is because you would be the less likely to need the additional insurance. Most companies will require a minimum of \$300,000 on your home and your car, if you own one.

Source: *Insurance Information Institute, Inc. www.iii.org*

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