



# Homeowners Insurance

From the rooftop to kitchen range, we've gathered some homeowners insurance basics. Learn how it helps you to protect one of your biggest investments — your home.

**CONTACT US TODAY:**

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## What Protection Does it Offer?

A standard homeowners insurance policy insures the home itself and the things you keep in it. It is typically a package policy, which means it covers both damage to your property and your liability or legal responsibility for any injuries and property damage you or members of your family cause to other people. Let's take a look at each aspect of coverage in more detail:

### Part I: Property Protection

**Dwelling:** This offers protection as a result of damage to the structure of your home, including fixtures, plumbing and heating, due to a covered loss like fire or hail storm damage. It does not cover the normal wear and tear of your home or maintenance-related problems. You need enough coverage for the cost of rebuilding or repairing your home, less the cost of the land. Determining this new replacement cost can be somewhat complex, but we can assist with the process.

**Other Structures:** This includes coverage for detached structures, such as a garage, garden shed and fixtures attached to land such as a driveway, sidewalks, patio, fence, swimming pool, etc.

**Personal Property:** This covers the contents and personal items in your home such as furniture, clothing, sporting goods, etc. It also extends to your personal belongings anywhere in the world. To determine your property's value, we'll provide you with a home inventory checklist to help you quickly and easily itemize your belongings. We recommend insuring your personal property for its replacement cost value. The longer you own your belongings the less value they hold. Replacement cost value ensures that you can replace yesterday's purchases at today's prices.

**Loss of Use:** In the event that a covered loss forces you from your home, such as because of a fire, loss of use provides a safety net for additional expenses over and above your normal living expenses while you are unable to live in your home, up to the policy limit.

### Part II: Liability to Others

This portion of your policy covers against lawsuits for bodily injury or property damage that you or family members may cause to other people. It pays for both the cost of litigation and any court awards, up to the limit of your policy. It covers you whether you are at home or away.

In the event that a visitor is injured in your home, *Medical Payments* coverage allows the person to submit medical bills directly to your insurance company. The benefit is that expenses are paid to the injured person up to the policy limit without a liability claim being filed against you.

### Additional Considerations

#### What about disasters?

Damage caused by many disasters is covered in a standard homeowners insurance policy, but floods, earthquakes and other specific types of occurrences are generally excluded. Since policies can vary widely, the best way to be sure about specific exclusions is to read your own policy. Marshall & Sterling Upstate, Inc. can provide additional explanation if there is anything you don't understand.

#### Vacant Property

If your home is left vacant due to a move or new construction, you are vulnerable to losses from vandalism and other mishaps. Please check with us to learn more about the coverage options available to protect your property.

### Top Ways to Save on Your Premium:

- Consider raising your deductible
- Invest in a home security system
- Update exterior locks to dead bolts
- Install smoke alarms
- Select an automatic payment method
- Monitor your credit rating
- Ask about our multi-policy discounts

### The Big Picture

It's important to get enough insurance to:

- Completely rebuild your house in the event it is destroyed by fire or other insured disaster
- Replace everything in the house
- Protect your liability in case someone is injured on your property and sues you

Consider additional coverage for unique risks such as:

- Special floaters for jewelry, collectibles and expensive items
- Extended or guaranteed replacement cost for the structure
- Sewer and drain back-ups
- An inflation-guard clause, which automatically adjusts annually to the construction costs in your area
- Umbrella liability coverage for a pool or other high-risk items

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# Marshall & Sterling

## INSURANCE

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