

PERSONAL INSURANCE NEWS & INFORMATION FOR MARSHALL & STERLING CLIENTS

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**In This Issue...****Preventing Water Damage In Your Home****The Importance Of Reviewing Your Homeowners Insurance Policy Limits****Protecting Your Valuables****Safe Driving Saves Money****Virgin Islands 2016 CSR of the Year**

Each year, a group of exceptional insurance professionals are chosen by The National Alliance for Insurance Education & Research to represent their states and compete to become the National Outstanding CSR of the Year.

Help us congratulate our CSR, Brenda Sells, for receiving the award for the 2016 USVI Outstanding CSR of the Year at a Conference Ceremony held at the Sheraton Old San Juan in San Juan, PR this October! We are so proud of her achievements.

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**Preventing Water Damage In Your Home**

One of the most common homeowners insurance claims is completely preventable? It's not fires or theft; it's water damage. This is not damage due to flooding or heavy rainstorms – rather, it's due to simple maintenance tasks that are often ignored or go unnoticed.

How does water damage occur?

It's simple: homeowners fail to check the connection between the water line and their washing machine or other similar appliances. Eventually, the connection fails, and water leaks into the home until someone discovers the mess.

Use these tips to help prevent water damage:

- Check hoses for kinks and cracks when you do laundry, and replace your washing machine hose every five years with a high-pressure hose. At a cost of less than \$10, it's an inexpensive way to ward off costly problems.
- Check for signs of leakage by inspecting the floor near your water heater and other appliances. Hire a licensed technician to periodically inspect appliances, and replace a water heater that is more than 10 years old.
- Check Inspect the refrigerator, dishwasher and outdoor faucets for leaks and crimps.
- Place a tub under your kitchen sink to catch leaks before they start.
- If you move your refrigerator to clean the floor, do not overextend the icemaker line. Call a licensed technician if you see signs of moisture or brittleness.

Do a quick check of all your water lines from time to time, especially in low-traffic areas of the home. If you notice anything suspicious, contact a licensed professional to come take a look immediately.

We're here to help with all your home matters. Contact us today, and let us know how we can assist you.

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The Importance Of Reviewing Your Homeowners Insurance Policy Limits

With ever-fluctuating home values, are you confident your homeowners insurance policy limits are enough to cover the cost of rebuilding your home, should the unexpected happen? The cost of rebuilding your house may be higher than the price you paid for it or the price you could sell it for today. **As a homeowner, you need to protect your investment.** The following tips will help you ensure you have the coverage you need—eliminating worry and additional hassles.

Review Your Policy Limits

Make sure that your home has sufficient coverage on an annual basis by contacting Marshall & Sterling to review your policy limits. Let us know if you've remodeled, made an addition or purchased an expensive item for your home. We also need to know if you've made a major lifestyle change—for example, if you've gotten married or taken in an elderly parent who owns expensive heirlooms. With these lifestyle changes may come new items that need to be accounted for in case of a loss.

Understand Your Policy

Read your policy to determine what exactly it covers. Most cover replacement costs, or payment for the cost to repair or replace damaged property using similar materials. A homeowners policy also covers your home's contents, but coverage will vary based on your policy. You will want to purchase additional insurance to cover jewelry, collections, artwork and memorabilia.

Purchase Additional Protection

A typical homeowners policy protects against fire, lightning, wind storm and many additional perils; check your policy for specifics. However, most homeowners policies do not protect against damage caused by floods, hurricanes or earthquakes. If you live in an area prone to specific natural disasters, it is a good idea to look into additional coverage available as a stand-alone policy.

Insure Home Improvements

When making a major change to your home, it is important to talk to us about insuring those changes. Be sure to let us know the specifics to ensure you have adequate coverage. If you remodeled a bathroom, we want to know whether you installed a standard bathtub or a whirlpool tub or if your countertops are now made of marble—adding to the value of your home.

Understand Rebuilding Costs

As a general rule, rebuilding a home costs more than an identical home would cost as a new construction. That's because rebuilding includes a number of additional factors—like demolition, debris removal, worksite access and updated building codes—that can drive up the price of a rebuild. Don't assume that the new construction cost of your home provides enough coverage. Consult a contractor for an estimate on your home today.

Take Construction Costs into Account

Construction costs are on the rise, so your policy should reflect that. When reviewing your policy, consider the rising cost of materials, labor and supplies, and set your limits accordingly.

Don't play the guessing game. Contact us for assistance on determining the value of your home. We can work together to create a policy that will protect your investment. We are ready to help and are just a phone call away!



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Protecting Your Valuables

You may have little or no time to protect your valuables in a flood, fire or other disaster. By taking simple steps now, you can safeguard your treasured belongings and information from damage or loss. The first step is to identify what you have. Go through your home to find your treasures. Use the checklist below to begin taking stock of your valuables.

- Vital records and certificates (birth, marriage, divorce, adoption, child custody, death)
- Passport, driver's license, Social Security card and other identification documents
- Property leases, deeds, mortgages, titles (auto, home) and other legal records
- Financial records, including recent tax returns, copies of pay stubs and bank account statements, and debit and credit card numbers
- Insurance policies
- Wills, living wills and powers of attorney
- Medical records, including prescription medicines, medical conditions, medical provider contact information and copies of health insurance/Medicare/Medicaid cards
- Safe deposit box information and keys
- Records of passwords and personal identification numbers (PINs)
- Family photos, keepsakes, jewelry or other mementos
- Photographic or data inventory of valuables (photos, videos, CD/flash drive)

How to Protect Your Valuables

Once you complete your checklist, there are a number of simple no-cost or low-cost steps you can take to protect your valuables:

- Create a photographic record or inventory of your valuables and store it in a safe deposit box or other off-site location. Consider keeping a copy on a CD or flash drive in your disaster kit, so that you can provide it to your insurance company following a loss; this will allow you to start the insurance/recovery process more quickly.
- Scan important records such as vital records, medical records and financial documents, and save the files on disks or flash drives. You may also want to password-protect the data you have stored in case of loss or theft. Store the backup records in a safe deposit box or other off-site location.
- If you have too many records or no way to scan/copy them, store them in a flood/fireproof home safe or a safe deposit box. Also, consider giving backup copies of important documentation to family members to store for you.
- If you have valuable items stored in a basement, move them to a higher location to avoid water damage.
- Include any readily accessible records, such as medical records and medical contact information, in your disaster kit.
- In some cases, you may be able to protect valuables in waterproof containers available in sporting goods or hardware stores. For smaller items, a flood/fireproof home safe may provide temporary protection.
- Take precautions to protect yourself from identity theft when you create backup systems to store critical information.

In addition to insuring your home, Marshall & Sterling is committed to helping you and your loved ones stay safe when disaster strikes. If you would like more information on developing a family emergency plan or building a disaster supply kit, please contact us today.



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"Why Do I Need To Insure My Valuables?"

Your valuables are important to you—and insuring them is equally important to prevent serious loss in the event of damage or theft.

It's true that standard homeowners, condominium and renters insurance policies include a limited amount of coverage for jewelry and other valuable items. However, many policies limit the dollar amount of coverage for the theft or loss, due to a covered peril of such items. To properly insure the value of a portrait or an heirloom stamp collection, consider purchasing additional coverage through a policy endorsement or floater. Both coverage options are affordable and easy to arrange.

Protection for the Finer Things in Life

Nothing says "I love you" like a sparkling diamond necklace or a designer watch. In the event of a loss, nothing causes more heartache than learning that you're underinsured. Learn more about how you can protect the finer things in life with additional coverage options, highlighted below.

Coverage Options

Additional coverage is available through a policy endorsement or floater.

- Endorsements**

Endorsements are additions to your homeowners, condominium or renters insurance policy, which change or add to the policy's provisions. The items of value are "scheduled" on a list that includes a brief description and the item's dollar value.

For all items, an appraisal or sales receipt is typically required. This will help ensure that, in the event of a covered loss, the amount of insurance is enough to cover the repair, replacement or cash payment of the item.

The endorsement can cover property otherwise excluded from a basic homeowners insurance policy, extend the number of perils insured against, or increase the amount paid for a covered loss. Items scheduled are typically not subject to the policy deductible.

- Floaters**

A separate personal articles floater may be used to schedule your valuable property that's subject to special limits under basic homeowners coverage.

Once you have an endorsement or floater, it is important to periodically review your policy's coverage limits to minimize the likelihood of being underinsured due to outdated appraisals and inadequate limits of insurance.

The Cost of Coverage

The cost of coverage varies upon the item, but typically the fee is nominal. Our personal lines team of professionals would be happy to provide you with more information about coverage and an estimate for the cost of scheduling an item.

Before a thief steals your antique coin collection or your diamond ring accidentally gets washed down the drain, call Marshall & Sterling to learn more about the affordable ways we can help you protect the things you value most.

Disclaimer: This information is provided for informational purposes only. The information provided herein is not intended to be exhaustive, nor should it be construed as advice regarding coverage. Eligibility for coverage is not guaranteed and all coverages are limited to the terms and conditions contained in the applicable policy.



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Top Ways to Save on Your Auto Insurance Premium:

1. Consider raising your deductible.
2. Keep up your good driving record
3. Drive less – you could qualify for a low-mileage discount
4. Drive a car with safety features such as anti-lock brakes, airbags, etc.
5. Install an anti-theft device
6. Ask about our multi-policy discounts

Safe Driving Saves Money

For better or worse, your automobile insurance premium is a direct result of your driving record. This amount is determined by the insurance company to cover the costs of insuring you and your family as drivers on the road. Want to lower your premium? Keep your driving record clean!

Premium Prices

Before giving you a premium price quote for your automobile coverage, insurance companies look at your driving record for the last three to five years. Your driving record reveals how risky you would be as an insured. Those with lots of tickets and/or accidents are considered more of a potential liability because statistically, they will get into more accidents and have more tickets in the future.

Safe Driving Pays

Your insurance premium is not a finite amount and can diminish over time **if** you maintain a clean driving record. If you have no accidents or tickets (especially moving violations) on your record recently, you may be eligible for a lower rate. And, you may be eligible for a significant discount after several years of good driving.

You may also be eligible for an accident forgiveness program if you've gone several years without an accident on your record. (Or, you may qualify for a reverse accident forgiveness program, if you've had a clean record for some time and then have an indiscretion.) In these circumstances, your premium may not go up if you maintain a good record after that indiscretion.

A good driving record can also reduce your deductible! For each year that you go without an accident or ticket, you may be eligible to do away with your deductible completely. This is extremely beneficial for those who elect a higher deductible in exchange for smaller premiums.

Not only is driving safely beneficial for your well-being, it is also beneficial for your pocketbook. Maintain a clean driving record to reduce your premium today! We're here to help you with all of your auto needs. Contact us to learn about our automobile policy coverage and personal risk solutions.

The Truth About Young Drivers

While young drivers might start off with a clean record, drivers under the age of 25 are statistically up to four times more likely to be in an accident, so their insurance rates are typically higher than their older counterparts. (Additionally, males under the age of 25 will be more expensive to insure than females under the age of 25.)

Help instill good driving habits in young drivers in an effort to keep their records clean of any accidents or tickets, and pave the way for lower rates down the road. We provide online defensive driving courses and tips for parents of teen drivers on our website. Visit today!



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