

# 1 Real Estate Advisor

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## Money-Saving Tips On Home-owner's Insurance

When shopping for home insurance, there's much more to consider than how much your coverage will cost. Your agent or insurance company will determine how much it would cost to replace your home and many of the items inside. Most standard policies will provide coverage for damage to your home (and many belongings) caused by theft, fire and lightning, smoke, frozen pipes, ice and snow.

The price you pay for insurance can vary by hundreds of dollars, depending on the insurance company you buy your policy from. *Here are some things to consider when buying homeowners insurance:*

### Shop Around

Ask your friends, contact your state insurance department, check consumer guides, and contact insurance agents, companies and online insurance quote services. This will give you an idea of price ranges and tell you which companies have the lowest prices. But don't consider price alone. The insurer you select should offer a fair price and deliver the quality service you would expect if you needed assistance in filing a claim. When you've narrowed the field to three insurers, get price quotes.

### Raise Your Deductible

Deductibles are the amount of money you have to pay toward a loss before your insurance company starts to pay a claim, according to the terms of your policy. The higher your deductible, the more money you can save on your premiums.

### Don't confuse what you paid for your house with rebuilding costs

The land under your house isn't at risk from theft, windstorm, fire and the other perils covered in your homeowners policy. So don't include its value in deciding how much homeowners insurance to buy. If you do, you will pay a higher premium than you should.

### Buy your home and auto policies from the same insurer

Some companies that sell homeowners, auto and liability coverage will take 5 to 15 percent off your premium if you buy two or more policies from them. But make certain this combined price is lower than buying the different coverage from different companies.

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### **Make your home more disaster resistant**

Find out from your insurance agent or company representative what steps you can take to make your home more resistant to windstorms and other natural disasters. In addition, consider modernizing your heating, plumbing and electrical systems to reduce the risk of fire and water damage.

### **Improve your home security**

You can usually get discounts of at least 5 percent for a smoke detector, burglar alarm or dead-bolt locks. Some companies offer to cut your premium by as much as 15 or 20 percent if you install a sophisticated sprinkler system and a fire and burglar alarm that rings at the police, fire or other monitoring stations.

### **Seek out other discounts**

Companies offer several types of discounts, but they don't all offer the same discount or the same amount of discount in all states. For example, since retired people stay at home more than working people they are less likely to be burglarized and may spot fires sooner, too. If you're at least 55 years old and retired, you may qualify for a discount of up to 10 percent at some companies. Some employers and professional associations administer group insurance programs that may offer a better deal than you can get elsewhere.

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