

# A Guide For Homeowners

If you are ever sued, your standard homeowners or auto policy will provide you with some liability coverage, paying for judgments against you and your attorney's fees, up to a limit set in the policy. However, in our litigious society, you may want to have an extra layer of liability protection. That's what a personal umbrella liability policy provides.



An umbrella policy kicks in when you reach the limit on the underlying liability coverage in a homeowners, renters, condo or auto policy. It will also cover you for things such as libel and slander.

For about \$150 to \$300 per year you can buy a \$1 million personal umbrella liability policy. The next million will cost about \$75, and \$50 for every million after that.

Because the personal umbrella policy goes into effect after the underlying coverage is exhausted, there are certain limits that usually must be met in order to purchase this coverage. Most insurers will want you to have about \$250,000 of liability insurance on your auto policy and \$300,000 of liability insurance on your homeowner's policy before selling you an umbrella liability policy for \$1 million of additional coverage.

## Index of popular articles:

- [Difficulties Arise When Shopping For Homeowners Insurance Quotes](#)
- [Possible Gaps In Your Homeowners Insurance](#)
- [Affordable Homeowners Insurance: 5 Features That Get Discounts](#)
- [Home Improvements That Reduce Your Home Insurance](#)

## The Right Way To Look For Homeowners Insurance Quotes

As you browse for homeowner's insurance quotes, make sure that you compare them and select the best price that fits your means. However, remember that sometimes the most inexpensive quote is not necessarily the best, which is why you should also compare the coverage options of each insurance company.

Since each insurer differs in both homeowner's insurance quotes and coverage options, you should:

- Thoroughly investigate every insurer's background
- Ask your family and friends for recommendations
- Ask for discounts to lower your monthly premium.

Finding homeowners insurance quotes can be a frustrating process, but nothing can be more frustrating than encountering problems in your policy after you file a claim. To ensure an easy claim filing process and to secure its validity, make sure you record any valuables that are included in your policy (i.e. jewelry, furniture, electronics, appliances, etc.).

Last but not least, be sure to keep your eye on the fluctuation of homeowner's insurance quotes annually. Even if you have an affordable homeowner's insurance policy, there could be another company that has a better coverage plan at a lower rate. Practicing these tips will aide you in selecting the right insurer or [homeowner's insurance agents](#) that helps reduces the chance of you running across surprises in your homeowner's insurance policy in the future.



## Don't Let Gaps In Your Coverage Cost You Money

A homeowner has to be on top of things, especially their homeowner's insurance policy. A big risk homeowner's face is being underinsured or falling victim to gaps in their homeowner's insurance coverage. Unfortunately, many times these gaps aren't realized until the homeowner tries to file a claim and realizes their policy doesn't provide proper coverage. Paying home expenses out-of-pocket can be a very grave time. The best way to solve this problem is by preventing it from happening at all. See your [homeowner's insurance agent](#) and make sure your homeowners insurance doesn't have any of the following gaps:

1. **Flood insurance.** Some homeowner's insurance policies include coverage in case of a fire or maybe even an earthquake. But basic homeowners insurance DOES NOT include [flood coverage](#). You will have to buy flood coverage separately and it's relatively inexpensive. Beware: flood insurance does not cover sewage-backup damage.

2. **Sewage back-up.** Most homeowner's insurance policies do not include coverage if your drains or sewers back up, causing damage and loss in your basement or other parts of the home. Damage and loss can cost anywhere from \$5,000 to \$20,000 easily. And some policies that have this coverage set a strict limit on how much the insurer is obligated to pay.

Make sure that your homeowners insurance policy not only includes this coverage, but also that the limit is sufficient and that the contents of the home are covered along with your building. You don't want to have to replace all your belongings out-of-pocket because there is a gap in your homeowner's insurance policy.

3. **Enough Content Coverage.** Your home isn't just the structure—it's the stuff in it. Standard homeowner's insurance policies will provide coverage for your belongings, but the limits are probably set much lower than you are comfortable with. If you aren't sure what is an adequate amount of content coverage to have on your homeowners insurance, then don't forget to make a household inventory list (whether it's a written list, video, photos, whatever—it just needs to be documented and preferably stored off-site). Document any jewelry, collectibles, and antiques. Furniture and appliances—dining sets, sofas, television, kitchen appliances, washer/dryer etc.—should definitely be added, along with any electronics. Don't forget other personal belongings including clothes, bedding, rugs, and other furnishings. This list will help you figure out how much content coverage to get on your homeowners insurance policy.
4. **Personal Liability Coverage.** This is an absolute must for any homeowner's insurance policy. Any homeowner should have Personal Injury liability coverage added to their homeowners insurance policy (Don't assume it's included. It's not). In your home, you are liable for a number of things: bodily harm, personal injury, libel/slander and defamation of character. This coverage has to be added to your homeowner's insurance policy for an additional premium, but is also considered inexpensive while providing a lot of coverage.

If you are confident in your homeowner's insurance policy and have already guarded against coverage gaps, maybe you're looking to save some money. Compare [homeowner's insurance quotes](#) now to potentially save hundreds of dollars a year.



### ***Affordable homeowners insurance may be more attainable than you think***

**Affordable homeowners insurance** may seem hard to find. But sometimes, as a homeowner, you've got to get creative and look for discounts on your premium any way you can; the average homeowner may not know what home features can get them a reduced premium. Get on the road to affordable homeowners insurance. Here are a few features your house may have that can get you a more affordable homeowners insurance premium. The fastest way is to get free, [home insurance quotes](#).

1. **Fire escapes.** While it doesn't come with every home, some homes have fire escapes. If yours does, let your homeowners insurance agent know so you can find more affordable homeowners insurance. You may be able to get a discount on your homeowners insurance.
2. **Renovating your home.** If you've renovated your home, make sure your insurance agent knows about it. Answer home or renovated and updated homes are usually eligible for a significant discount and can get you a more affordable homeowner's insurance premium, because agents consider these homes to be lower risks.
3. **Detached garage.** Detached garages can often yield more affordable homeowners insurance premiums. If your garage is where you store gasoline and other highly flammable liquids, it can pose a high risk to your home. But if you happen to have a detached garage, especially one at a safe distance from your living quarters, you may be able to find more affordable homeowners insurance. A detached garage lowers the risk to your home considerably.
4. **Amp up your home security.** If you already have home security features or plan on getting some, let your agent know. Policyholders with features such as smoke/carbon monoxide detectors, basic or sophisticated security/burglar alarms, dead-bolt locks, or sprinkler systems may be eligible for some more affordable homeowners insurance (check with your agent to see which of these features can get you a discount). You may get anywhere from a 5 percent to 20percent discount.
5. **Location, location, location.** Is your home close (within approximately 5 miles) to a fire station? Or how about within 1,000 feet of a fire hydrant? Some carriers will offer more affordable homeowners insurance if your home is close to either of these saving graces.

Affordable homeowners insurance is a valuable commodity, now more than ever. Check with your agent to see what other features may help you find a more affordable homeowners insurance premium. Also, consider shopping around for [homeowner's insurance quotes](#).



### ***A few upgrades can save you money on your homeowner's insurance policy***

It might sound hard to believe, but it's true: spending money can actually save you money, especially when it comes to your **home insurance**. Spending a few dollars on home improvements now can reduce your home insurance and put a significant amount of cash back into your pocket in the long run.

Here are just a few home improvements that can save you money on your home insurance premium:

- **Home improvement #1 - Alarm systems:** Installing a burglar alarm system can get you a discount of 5 percent on your home insurance premium. Putting in something as inexpensive and simple as deadbolt locks can earn another 5 percent discount. But get ready for a discount of 15 to 20 percent (depending on your insurance provider) if you decide to install a very sophisticated home alarm system. Notify your insurer and see which alarm systems will earn you a significant home insurance discount.
- **Home improvement #2 – Smoke alarm:** Insurance providers not only want to thwart criminals, but also house fires. A great home improvement investment is a smoke alarm, which can not only save your life, but also save your money. Installing a proper smoke alarm system can get you another 5 percent discount off of your home insurance premium. Also, keeping a fire extinguisher on each floor or in each room can lower home insurance premiums.
- **Home improvement #3 – Shatterproof Windows –** Windows break for a dozen reasons: burglars, severe storms, hail, or the kid next door pitching a curve ball into your kitchen. If you're looking for a home improvement that will withstand the test of time, shatterproof windows fit the bill. But consult your home insurance agent before you purchase anything (you'll want to make sure you actually get the discount before you spend a cent!). A related home improvement that will get you a reduced home insurance premium is impact-resistant doors. Ask your home insurance agent which ones they recommend.
- **Home improvement #4 – Update plumbing and wiring systems:** This home improvement can save a lot of money in the long run on your home insurance and will also save you a headache from future complications old systems can have. You can pay up to 10-15 percent less on your homeowners insurance if you have updated plumbing and wiring systems. Generally, they should be upgraded every 10 years.
- **Home improvement #5 – Update your heating system.** If you have an outdated heating system (anything over a decade old), get an upgraded, newer system. A newer system is probably more energy efficient and a lot less likely to overheat and possibly cause a fire or other expensive complications. Energy-saving tip: Most modern homes have a programmable thermostat; if yours doesn't, consider getting one, because these little gadgets will allow you to control and conserve the amount of energy used to cool and heat your home.
- **Home improvement #6 – Motion-sensitive lights/illumination –** This home improvement greatly reduces the risk of home theft and, therefore, should help you find lower home insurance rates.
- **Home improvement #7 – Roof covering –** Severe storms, hail, the wearing down over time leaves your roof at risk of sustaining significant damage. Invest in a roof covering made of impact-resistant materials that are designed to withstand severe conditions.

All of these improvements can definitely put you on the path to reducing your insurance premium. After putting these improvements into consideration, it's best to contact your homeowner's insurance agent, as well as get a few [free homeowners insurance quotes](#) from other home insurance agents, to ensure you're getting the best coverage possible. In turn, saving you money and increasing the value of your home.

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 [Top of Page](#)



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[Back](#)