

Arizona – Are You Wildfire Ready and Set to Go?



Get Finances and Property Ready for Wildfires

Homeowners Insurance is a Family's Financial Safety Net

A home is generally an individual's biggest asset. Financial preparedness requires that asset be protected. Insurance is the critical back-up plan that enables people to financially recover from catastrophes.

- **Conduct an annual review of your insurance policy** – Call your agent or insurance company to discuss your policy and coverage options. They can assist you in determining the type of policy you should have and the proper amount of coverage for your home. Consider the current construction costs for building new homes in your neighborhood. Update your policy after home improvements or construction.
- **Create a home inventory of your possessions** – Use your smart phone or video camera to walk through your home and record your personal property room by room. Open drawers, cabinets and closets. Keep receipts for large purchases. Note electronics, jewelry or unique or special items. Keep your inventory in the cloud or outside the home. Your insurer may have tools available to assist you in creating your home inventory. Additionally, there are other resources you can use such as the Insurance Information Institute's **Know Your Stuff Home Inventory (www.knowyourstuff.org/) and Know Your Coverage Apps.**
- **Know what your insurance policy covers** – The details matter. Check whether your homeowners policy pays replacement cost or actual cash value for a covered loss. Actual cash value takes depreciation into account. The replacement cost is the amount necessary to rebuild the home with construction materials of like kind and quality.
- **Maintain Insurance** – If your home is paid off, make sure to maintain homeowners insurance. Don't be caught after a fire with no way to rebuild your home. Check with loved ones that have retired and paid off their mortgage to make sure they continue to carry homeowners insurance.

Insurance is necessary to rebuild a home, business and community.



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