

WILDFIRE REALITY CHECK

ARE YOU READY AND SET TO GO?

PREPARE PROPERTY AND FINANCES FOR **WILDFIRES**

A home is generally an individual's biggest asset. Financial preparedness requires that asset and contents be protected by homeowners or renters insurance. 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.
- ✓ Report home improvements: - Contact your agent or insurer to update your homeowners policy after home improvements or remodels. Insurance replaces like, kind and quality. If you update from linoleum to tile or add square footage, be sure to update your policy.
- ✓ 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.
- ✓ Get coverage even if you rent - If you rent your home consider renters insurance. You can bundle renters with auto insurance.
- ✓ 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.