INSURANCE NAVIGATOR

**Your guide to navigating Your
Home, Auto, Health and Life insurance**

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How to Get the Best Deal on Insurance

In most cases, having insurance is a requirement rather than being optional. It's difficult to shell out the cash for insurance premiums and something that you might never use. However, when you do have it and the unthinkable does happen to you, you'll be relieved that you did have the insurance.

Insurance premiums should not break the bank, though. You should not have to choose between feeding your kids and buying insurance. You shouldn't have to get the worst policy either - one that doesn't fully cover you for what you need when you need it.

There are ways to get deals on many different kinds of insurance, and it's all going to start with shopping around. The best way to shop around is to work with an independent insurance advisor that provides personalize service for your needs. Independent insurance advisors can review policies across several different insurance companies allowing them to find the best policy for the most value. Captive insurance advisors (like Farmers & State Farm) only have one company that they can work with limiting your options.

Once you find a personal insurance advisor that you like working with. Here's how to get the best deal on your insurance.

1. Multi-Policy Discount

Most insurance companies want you to use them for all of your insurance needs. Automobile, homeowners, renters, life insurance policies, or whatever you need... if you keep all of your policies with one company you could save anywhere from 5-20% on your policies.

You will need to compare the savings with multiple different companies to see if this is in fact the best option for you, especially since there's such a wide range of possible discounts you can receive by having multiple insurance policies with one provider.

2. Higher Deductibles

The higher your deductible, the lower your insurance premiums. Of course, that also means you'll be paying more out of pocket should you need to file a claim with your insurance company for whatever reason. When you are wanting to fit the premium within your monthly budget, increasing the deductible is a great way to achieve your budget goal.

3. Know the Rates before You Buy

When shopping for a home or a car, knowing the potential cost of your insurance will help you in making the purchase. A sports car is going to cost significantly more to insure than a mini-van, for example.

Likewise, when it comes to purchasing a home, a new home might be cheaper to insure than an older home. You will also want to be aware of where you purchase your home. Is it near water or in a flood zone? You might find that you are going to pay much more to insure that home than you would a home that was not in a flood zone. Is it in a geographic area prone to earthquakes? You may need additional insurance to protect your home and belongings in this situation. Lastly is the home within city limits? Insuring a home outside of city limits can increase your rates because of the availability of city services like the fire department.

4. Ask about Other Discounts

Many insurance companies will offer you multiple different home insurance discounts for things that will help deter things like theft or burglary as well as prevent or suppress a fire. For instance you can receive discounts having a burglar alarm (monitored or not) as well fire detectors and suppression systems within your home.

You can also get discounts for being older, for both car and home insurance.

For car insurance, the older we get the more responsible we tend to be with our driving and therefore older drivers will receive discounts where younger drivers do not. However, students can get good grades discounts. You can even get discounts for driving your car less than 12000 miles a year and parking it in a garage when not in use. It makes sense; the less you use something and the less likely it is to be damaged by weather, the lower it will cost your insurance company in loss payouts.

5. Have Good Credit

Yes, in some states insurance companies will run your credit and base your premiums off of that. They find that those with poor credit are statistically more likely to file an insurance claim. Because of this, they will require you to pay higher insurance premiums. Some states don't allow insurance companies to do this to people, but none the less it can never hurt to have a strong credit rating.

Saving money on your insurance is going to be all about shopping around, just like you would for any other big purchase you make in your life. It's important to protect those big purchases, so don't skimp. Find a good insurance advisor that you trust, ask what discounts are available and don't be afraid to switch companies if one will offer you better rates than another. You can switch at anytime and don't have to wait for your renewal.

Insurance Policies You Probably DON'T Need and Those You DO Need

Insurance is a great way to protect yourself and the family. Not everything has to be insured, though. There are certain insurance policies that just might not be necessary. Before you get swindled into one of these types of policies, here's some insurance you should reconsider purchasing.

Don't Need - Accidental death and dismemberment insuarnce

This is something that can be covered by a term life insurance policy or a long-term disability policy. If it's a term life insurance policy, ask your agent if living benefits are available should you become disabled through a dismembering accident. If it's a long-term disability policy, make sure you understand what types of disabilities qualify you for benefits. Otherwise, there's probably little need to purchase a separate policy like this just for accidental death and dismemberment. If you still think you really need it, be sure to read all of the fine print and weigh the cost of the policy versus the benefits before you decide to buy.

Don't Need - Cell phone insurance

Purchasing a good case for your phone is really the best insurance you can buy to protect your phone. If you are still concerned, then you could always put the money you would have been spending on the monthly insurance policy into a savings account. If you somehow manage to find yourself in need of purchasing a new phone, you'll have it in savings.

Don't Need - Children's term life insurance

Term life insurance is meant to exist for a specific period of time needed when your family relies on your income for their standard of living. When it is paid out, it replaces the lost income when you die. Since children typically do not have income, such a policy isn't needed. However, whole life can be an excellent option for children. Properly funded it can grow to several thousands of dollars over the child's youth and become a policy they can use in adulthood to fund parts of their life.

Don't Need - Mortgage life insurance

Purchasing a separate insurance to pay off your mortgage in case you should die might not be the best idea. A term life insurance policy can cover that and other expenses as well, for a lower monthly cost to you. Look into a term life insurance policy instead of mortgage life insurance.

Don't Need - Short-term disability insurance

If you have enough money in your savings account to float you for 3-6 months, then having a short-term disability insurance policy is probably not a necessity for you. Use the money you would pay on a policy like that and add it to your savings account instead.

Don't Need - Extended warranties

In most cases the warranty that a manufacturer offers with the item you're purchasing is more than enough, and you won't need to buy an extended warranty plan. Putting the money you would spend on the extended warranty into savings and allowing it to accrue interest will be more than enough to cover you in the event something should go wrong and you need to pay for an item to be fixed.

Do Need - Home insurance

Most of us finance the purchase of our homes over several years and your mortgage company will want protection from any losses that can impact the value of your home and require that you have home insurance. Upon closing on your new, home you must present proof of adequate insurance and must continue to hold insurance on the home throughout the life of the mortgage. Even when the mortgage is paid off, it still is a good idea to continue insuring your most valuable asset … you home.

Do Need - Auto insurance

In all states, you are required to have liability insurance on your car. This protects others on the road should you cause damage to them in accident. Liability insurance doesn't provide any coverage for the person that causes the accident. Instead, you must have collision insurance to recoup you own losses. Collision and comprehensive insurance are only required when you lease or finance your car because they want to protect the value of your car while they carry the note.

Do Need - Health insurance

Without your health you cannot participate in life's activities and while sometimes you can become ill or injured, you normally bounce back quickly. Health insurance is important to ensure you can access healthcare when you we need to bounce back quickly and when you need extensive care recovering from a major medical event, health insurance protects you from the large expenses you can incur while recover.

Do Need - Life insurance

Life insurance is intended to allow our family to continue living at their standard of living after we die. Properly structured it can leave a legacy for generations after us. There are two options in life insurance, either term or permanent life insurance. Both have their place in your insurance profile and you should talk with a trusted insurance advisor on which is the best and how best to structure both to meet your needs.

Do Need - Identity theft protection/insurance

Stealing your identity is $712 Billion market for criminals. With your identity they can open lines of credit, file for a tax refund, claim you social security checks and pretty much ruin your financial life. There are very good options that provide $1,000,000 identity fraud protection, monitoring of your personal identifiable information on the dark web, continuous credit monitoring and protection on your electronic devices from ransomware and malware that can compromise you.

Do Need - Pet insurance

Our furbabies are like a part of the family and they sometimes needs the best care to overcome illnesses or injuries over their short lifetime. Pet insurance is a great option to protect the family's savings from the unexpected cost of pet healthcare. Its best to insure your pet young for better premiums but you can insure them at any age.

As with anything, you'll need to look at your individual circumstances to see if this is an expense that makes sense for you to make on any of these different types of policies. If you're unsure if your lifestyle might mean it makes sense for you to purchase any of these policies, then you might want to speak with a financial planner. He or she can help you determine if it's something you can use your savings for, or whether these types of policies would be in your best interest.

Questions You Should Be Asking about Your Home Insurance

When you buy a home, you want to make sure it's protected along with everything in it. Since it will probably be the most expensive thing you'll ever purchase, it's imperative that you have homeowners insurance. But how do you make sure you're protected for everything that should happen to your home throughout the years you'll own it?

You need to shop around and be sure to ask a lot of questions about what the policy has to offer, to make sure you get just what you need to keep your investment safe. Here are the questions you should ask your insurance agent about any potential home insurance policies you are going to purchase.

1. Will the policy cover the market or replacement value?

You want to know what should happen should the house be completely destroyed. If it pays market value, that means you get paid whatever the house would cost in the current economy prior to the loss. If you get replacement value, you will be paid whatever it costs to actually replace the house. Having the house rebuilt exactly as it was could be considerably more than the market value. Regardless you want to make sure that you policy keeps pace with the increased cost of replacing your home based on market value or replacement value, so it's a good practice to have you policy reviewed every two years by a trusted insurance advisor.

2. What are the limits?

Homeowners insurance will not only cover you for the house, but also what's inside of the house in most cases. It will typically provide coverage for your contents in your home up to 50% of the home's value listed in #1 above. Additionally, your contents will typically will be covered up to 10% of the home's value for any contents off premise (this typically is needed when you are traveling). You will want to know if there's any limit to how much it will pay. You might need to increase the limits if you have expensive items in your home such as jewelry and electronics. You can typically get separate policies for certain expensive items in your home.

3. Are there any events that the policy will not cover?

If you live in a flood zone or a place that gets earthquakes, then you might have to purchase separate insurance to cover you in case of flood or earthquake damage. However, if you can get a homeowners insurance policy that will cover such things, that might be the more ideal situation. The main thing is to know what's covered now, rather than after the tragic event happens.

4. What are the limits for slip and fall type accidents?

If someone comes to your home and gets injured, you want to know that your insurance will cover any medical expenses they might incur if they get injured while on your property. This way you don't have to pay out of pocket.

5. What are the monthly premiums?

You will need to weigh all of your requirements that you need for protection with how much your monthly premiums are for the insurance. If you can't afford the insurance and it lapses, then it's going to do you no good. You may be able to lower some elements of your policy to make your premiums more affordable. Its better to have some insurance than none at all.

6. What's the deductible?

This is the amount of money you'll have to pay for a repair on your home, and insurance will pay the balance. The higher the deductible, the lower your monthly premiums. However, it's important that you keep your deductible affordable for you. If you need to use your insurance, you want to be sure you can afford that deductible.

7. Can you receive a discount for multi-policies?

Oftentimes, insurance companies will give you a discount if you insure other things with them. So, if have your automobile insurance with the same company as your home insurance, then you can likely receive a discount on both policies. Make sure you ask about that.

8. Will an umbrella policy provide additional coverage?

Umbrella insurance can provide additional levels of coverage beyond your what's available in your home and auto coverage. It's meant to protect you with additional liability coverage that can be indispensable when you are facing a lawsuit because someone injured themselves on your property or because of you fault.

Insuring your home and all of your belongings is going to save you a lot of headache in case of damage or theft. By asking these questions, you'll be sure to know exactly what you're protected against.

Questions You Should Be Asking about Your Auto Insurance

When purchasing auto insurance, you are usually doing it because it's required by your state in order to register a vehicle. It's also great coverage to have in order to protect you, though.

Everyone makes mistakes and accidents happen. Of course, you always hope to be the one not at fault in an accident because then it's on the other person's insurance or the other person has to pay for your damages, but mistakes do happen.

In addition, you could end up in a no-fault situation like driving on icy roads or in a parking lot, and the insurance might assign 50/50 blame on both parties. In this case, you want to be sure that things are still covered for your own vehicle.

You purchase insurance as peace of mind. You hope you never have to use it, but if you do have to use it, you want to have enough to cover yourself. You are going to want to keep your premiums as low as possible, though, while also being sure that you're completely covered. Here are questions you should ask yourself and your insurance company before purchasing a policy.

1. What is the difference between comprehensive and collision?

Comprehensive insurance covers you from things like acts of God (i.e. floods, a fallen tree, or hail) or theft. Collision covers the damage to your vehicle if you hit someone or someone hits you. This is strictly coverage to take care of your vehicle if it's damaged.

If you have a loan on your vehicle or you are leasing it, then chances are you're going to be required to have comprehensive and collision coverage on your policy. This is for the lienholder's piece of mind, but at the same time it just makes good sense if you have a vehicle that's valued at $20,000 or more.

As your car gets older and depreciates in value to something like $3000, it might not be necessary to have comprehensive and collision coverage on that vehicle. Your premium costs will just be too great over the course of 1-2 years to justify that expense.

If you're unsure of the value of your car, you can check online with sites like Kelley Blue Book or NADA to help you determine if this is a necessary coverage for you.

2. How high should my deductible be?

A deductible is the money you have to pay out of pocket for the repair of your vehicle if you have comprehensive and collision coverage. The higher your deductible, the lower your insurance premiums will be.

While it's tempting to go up to say $1000, you need to have confidence that you'll have that in savings should you need to use your insurance. Typically, a $500 deductible is common, but it can go even lower than that. The lower it goes, the higher your insurance premiums will be. So, you'll need to determine where your sweet spot is.

This is also why it's good to know the value of your car and if you need comprehensive and collision coverage. If your deductible is $1000 and your car is only worth $2000, then it's not going to be worth it to have to pay out half of the car's value to repair it. If your repairs are that high and your car is worth that little, your insurance company might call it totaled anyway.

3. What discounts are available to me?

Most insurance companies will automatically figure in discounts to your insurance such as safe driver, discounts for vehicle safety features, multiple driver/car discounts and good payer discounts. However, your insurance company might offer you others.

If you're a student, then they could offer you a discount for being a good student and maintaining a B average. On the opposite side of the spectrum there might be mature driver discounts where if you're over 55 and successfully complete an accident prevention course through your DMV, you can receive a discount.

You can get discounts if you refrain from drinking and smoking. There are discounts if you're a professional and belong to an organization like the state bar, or medical board, or even a fraternity/sorority. There are discounts for owning a hybrid vehicle, taking a defensive driving course, or even maintaining low mileage on your car each year.

With technology now-a-days, you can allow the insurance company to monitor your driving habits over a period of time and depending on how safe your habits are, they may further reduce your premiums. The great thing is that the results from these monitoring devices won't increase your premiums so these are risk free way to reduce your premiums.

If you have multiple kinds of insurance policies with one company, such as life insurance or homeowners insurance, then you can also qualify for a discount.

4. Does my policy include uninsured or underinsured motorists?

Not all states require that you carry such coverages. If your state does require it, then your agent should know this and include it. In Texas, this coverage isn't required. If you are in a state that does not require it, though, you can still get it. It's definitely a coverage you'll probably want. If you're in the accident and the other person doesn't have enough coverage to cover it, or is uninsured, then this coverage provides piece of mind knowing that you are covered for damages to your car and injuries you sustained without dipping into savings.

5. Will my insurer give me original parts for repairs?

Should you get into an accident, you want to make sure that your insurance will pay for original parts on your vehicle in order to repair it, otherwise it will decrease the value of your car. Keep in mind that you insurance company can suggest repair shops to get your car repaired but they cannot require those shops. You get to choose where you get your car repaired should it be damaged in a covered accident.

6. Do I have rental reimbursement?

If your car needs to be repaired and it's going to take days, then you will want to have a rental car as the cost of a typical car can be $30/day. This is a separate coverage you can purchase on your policy. It can be beneficial to have, as repairs can take a long time.

Knowing what you're covered for will save you a lot of headache if you get into an accident. Things might not go super-smoothly with insurance for various different reasons, but having adequate coverage will protect you and your financial interests as well.

Questions You Should Be Asking about Your Medical Insurance

With the passage of the Affordable Care Act in 2010, many people have been left with numerous questions about purchasing medical insurance for themselves and their family and over the years the original legislation has change. For instance, you are not required to have an ACA qualified plan anymore. This has allowed new private insurance options to re-enter the market as viable options. You want to make sure you have the right coverage and that it is in fact affordable for you. Here are the questions you should be asking yourself and your trusted insurance advisor before purchasing a medical insurance policy.

1. What network of doctors will you have access to?

Some doctors or hospitals don't accept certain insurances. They may either be in a PPO or HMO network. If you have a particular doctor for you and or your family members that you would like to continue seeing, then you'll want to make sure that you can see all doctors and specialists without incurring high out of network cost. If your network is a HMO, you will need to designate a Primary Care Physician ("PCP") and any care that is needed from a specialist will require that you visit your PCP and obtain a referral. PPO networks provide more freedom for you to see the doctor you want without requiring a referral.

2. Is it an indemnity plan or managed care?

The difference between the two is an important one. With an indemnity plan, it will typically pay a fix amount for the care that you need and you may be responsible for any excess cost. They are also known as fee-for-service plans. The advantage with this is that you will typically be allowed to choose your own doctors.

A managed care plan, you will have access to a network of doctors that that negotiate with the insurance company on a fee for their services. This can be a PPO or HMO network. Typically, you are guaranteed a certain level of responsibility with these plans that will include a deductible limit and a maximum out of pocket limit.

Neither is better or worse than the other, its just important that you understand how the health insurance is structured and that its will be a good fit for you and your family.

3. Is it a 1st Dollar Benefit Plan or 2nd Dollar Benefit Plan?

1st dollar benefit plans require the insurance company to pay before you do and are structured as fixed benefit plan. They don't have structured copays and their deductible may only be required when you are admitted to the hospital. They normally have access to a PPO network which lowers the cost of healthcare for you and your insurance because care providers must have negotiated rates to participate in the network. Because these plans are a fixed benefit plan, the insurance company must pay the amount of the benefit regardless of the cost of care and because the insurance pays before you do, this can result in no cost for care to you and possibly excess benefit paid directly to you when the claim settles.

2nd dollar benefit plans typically require you pay a co-pay, which can be as little as $10. However, it can go up from there every time you see the doctor or have to get a medication from the pharmacy. They then have a certain deductible that you must meet before you receive any additional coverage benefits from the insurance company. This means you'll pay out of pocket until you have paid your deductible in medical costs before insurance will begin to cover your medical fees. However, you will likely have co-insurance rate where you will share a portion of your healthcare cost up till you out-of-pocket maximum limit is met.

4. What does the plan cover?

When it comes to medical insurance, you would think all medical expenses should be covered. However, you might find that you need to get a separate policy for dental and vision or other specialty services. In addition, you'll want to make sure routine exams are covered. Can you get vaccines? Pap smears? Mammograms? Any other preventative services with your policy?

5. What about pre-existing conditions?

The plan could be restrictive towards pre-existing conditions. They might not cover your care on that chronic condition for months, or ever for that matter. If you or someone in your family has a pre-existing condition, then you'll need to make sure it will be covered.

6. What happens when I'm away from home?

Let's face it, things happen when you're on vacation. Sometimes you'll become ill or injured and need to be seen by a doctor. You need to be sure that you'll be covered even if you don't see your primary care doctor in such a case. Some plans will only have a regional network and when you are traveling outside of that region, every care provider will be out of network. Out of network cost can be extremely high.

Other plans only provide healthcare coverage inside the United States. If you travel out of the country, it's a good idea to purchase travel health insurance that can recover cost for any care needed from an illness or injury. When purchasing it, you should consider purchasing coverage for medical transport back into the country. While this is a worst case scenario, if you were out of country and needed medical transport, you would certainly be glad your purchased it.

7. What's the insurance company's history?

It's not unheard of for insurance companies to go out of business, leaving your policy null and void. Sometimes if a deal is too good to be true there could be a reason. Check the history of the insurance company and how long they've been in business before purchasing a policy. You can certainly Google to learn more about the company and you might consider reading reviews on the company and any information your states department of insurance may have on the company you are researching.

8. What happens if I have disputes?

The company should have procedures in place for disputing claims or appealing should a claim be denied. You'll want to be aware of the procedures they'll follow, and what the average turn-around time is. You last resort is to file a complaint with you state's department of insurance if you believe your insurance company isn't following their procedures or isn't honoring a claim that you believe you are entitled to.

As a regulated industry your state's department of insurance, takes these complaints very serious and typically must investigate them within a certain number of days to learn of their validity.

9. Is the coverage actually insurance?

This may sound like a silly question but unfortunately, it's a necessary question in today's world. There are some plans that are not regulated insurance products but are sold as insurance as the agent tends to mislead the applicant. These plans are known as sharing plans where the members share the healthcare cost across the group. Sometimes these plans are associated with religious faith but not always. They are not regulated insurance by any state's department of insurance and because they are unregulated, there are some bad actors in the space that have created problems for people on those plans when they can't get the needed coverage for their medical care and they were led to believe it was insurance. Some states are moving to outlaw these plans.

Being sure that you have adequate medical coverage can only be helpful to you. Even if you're typically a well person, you never know what's going to happen - and you don't want to be stuck with astronomical medical bills. Don't be afraid to ask these 9 questions of your agent reviewing your health insurance options and shop across different plans to find the best solution for you and your family.

Questions You Should Be Asking about Your Life Insurance

Being a grown-up means you have to think about things like life insurance. No one wants to think about the fact that someday you will die, but it's a fact of life so to speak. And you want to leave as little burden on your family as you possibly can in the event of your unexpected death. Furthermore, it's a little-known secret that the wealthy use life insurance to create and magnify generational wealth for their heirs. Consider if you die without attaining a millionaire status but can leave your heir's a million dollars, it can dramatically improve your family's financial position allowing you to leave a legacy after you are gone.

It can be difficult to choose the right life insurance policy for you and your family's needs. You are definitely going to want to shop around to find what's best for you and your needs, for a price that you can afford. What should you be asking, though?

Here are the questions you should ask an agent about your potential life insurance purchase.

1. What are my needs?

If you just bought a house and have small children, then you want a policy which can pay the mortgage and your children's needs until they complete their education. However, the older you get, the older your family gets, and the closer you get to paying off your mortgage - in which case you might have different things you'll be focused on. You'll have less financial burden at this point in your life, so you won't have the need for such a large policy. Your trusted insurance advisor should understand this and structure policies so they expire in the future years where the insurance isn't needed to cover you family's income needs. Of course, you can keep insurance in place with an extended term or permanent policy and this will simply mean that your death benefit creates more generational wealth

2. What are the different types of policies available?

Group policy which is offered by your employer as part of your employee benefits. Because this is part of a group, your employer may cover the cost or the cost will be lower than you if you purchased it yourself and your premium is deducted directly from your wages. If your employer offers this, then this could be a less expensive way to be covered. However, they have a few negative aspects … 1) When you leave your employer these policies normally don't go with you so you won't have any life insurance and 2) They tend to be very small death benefit policies unless you have the option purchase additional coverage above the standard amount.

Then there is an individual policy. In this case you or a family member will be the owner of the policy. This gives you more flexibility in changing the policy, or taking it with you should you change employers. There are several different types of policies but the 2 categories are term or permanent policies. Term policies will cost less and will have a fixed death benefit for a fixed period of time. Once the term is up, the policy will expire unless you have the option to convert it to a permanent.

Permanent policies will be more expensive and their death benefit will increase over the life of the policy. These policies never expire as long as you continue to pay the premium and the nice thing is that you can access the cash value of these policies while you are living. This allows you to use the cash value from the premiums for expenses over your lifetime. When these policies are properly structured for high cash value, you can deploy the cash value opportunistically in your life without interrupting the compounded growth of the cash value. Not every insurance advisor knows how to structure these policies correctly and explaining them require its own dedicated book.

3. What will happen at the end of a term life insurance policy?

This is an important question because as we age, life insurance becomes more expensive. If you outlive the period of your term life insurance policy and want to more years of coverage it will be more expensive because you've aged over the period. That's why its important to work with a trusted insurance advisor that can structure your policies to meet you needs over your lifetime.

Learn if you policies can change as your life does. Say you purchase your term life policy when you're young and just starting out with your family. Your term ends and your children are all grown and out of the house, and now you no longer have to pay a mortgage on your home. You're probably going to want to change your coverages if this is the case. One option is to convert a term policy into a permanent policy. If you issued a permanent policy when you were younger, you may be able to cash out the policy and use its value for you living needs.

4. What am I going to pay for the value I receive?

Just like you shop around for the best price on a TV, you should shop around for life insurance. You will want to know things like what could cause the premiums to increase or decrease over the policy's life. You may receive discounts for paying your premium on a quarterly, bi-annual or annual basis. When you pay on a monthly basis, you will pay the most amount for your policy. Ask what other benefits come with the policy. Does it have living benefits you can access while you are alive and how do you qualify for them? Does is accumulate a cash value that you can access? If you access the cash value how, learn how it affects the death benefit that would be paid out. Normally it will be deducted. You should also find out what happens if you miss paying a premium. Missing a payment can cause the policy to lapse which means that the insurance will cancel it for non-payment and you will have to re-apply if you want coverage again. This will require that you complete the application and underwriting process and since you've aged since the policy was issued, it will likely increase your premium.

5. What does you life insurance cover?

You will need to make sure you are clear on all of the inclusions and definitely the exclusions. You'll want to know what might cause the policy to not pay out, like death in hazardous sports or activities, death out of the country, death from suicide. You trusted insurance advisor should be able to supply a list of exclusions that would prevent the policy's pay out.

6. What things will affect my insurance premiums?

You should find out if you need to have a physical and how the results of that physical can affect your premium cost. Also, you'll want to know how soon the coverages will go into effect after you apply.

Being sure you have the proper coverages to protect your family and sustain their standard of living when you die gives you peace of mind, knowing that your family will not be struggling to handle expenses. It's important that you do plenty of research on the policy and ask question from you trusted insurance advisor.

When and How to Switch Your Insurance Company

So, you've done all the research and asked all the questions listed in previous chapters and have decided which policy is the best for you and your family. You are ready to switch insurance companies and while deciding to switch your insurance company is never an easy decision, here are some tips to follow.

First, let talk about the #1 myth about when you can change insurance companies.

- You can change insurance companies at any time! You don't have to wait for your policy to renew.
- If you have a loss and switch companies after the loss, the insurance company is still obligated to payout on that loss in accordance with the policy you had with them. They cannot deny your claim because you are no longer an active customer. The fact is you were an active customer when the loss happened.

If it's going to mean a better deal, money saved and more importantly more value, then switching might seem like a no-brainer. However, you want to make sure you do it right and that you don't have any time where the insurance is lapsed.

You also want to make sure that you are still getting the full coverage that you actually need to keep your and your finances protected. Here is what you should do to make the transition as smooth and painless as possible.

Follow these steps to switch your insurance

1. Confirm what are you getting. You want your new policy to give you exactly what your old policy did, if not more. There's no point in jumping the gun for a lower rate if the coverages are not equal to what you were receiving from your previous insurance company. Review and match all of the features your old policy and new policy have to offer. Check the deductible, coverages, and limits on the old and new policy to make sure you're getting the same things. Confirm that you are getting more value from your new policy.

2. Don't let there be any gap in coverage. Make sure that the new policy begins on the same day as the old policy ends so there is no lapse in coverage. It's always possible that even one day without coverage could cause you problems should you actually need to use your insurance in that one day. And if you ever choose to switch insurance again and the new insurer checks on the track record of your insurance and sees the gap, then you could end up paying higher premiums.

3. Learn if you are due a refund. If you paid for your other policy in advance rather than monthly, then you'll need to make sure that you get a refund on any unused portion of the insurance. That's also why it's important to be sure to cancel your old policy on the day the new one starts up. This way you're not paying for two policies at once, and you will get the full amount you should be refunded.

4. Don't forget to notify your leasing company, mortgage company, or lienholder of the change in policy. Your new insurance company should be able to provide your lienholder with the proper binding paperwork that they'll need to check the coverages, and make sure you have the proper liabilities based on your agreement. If you escrow your homeowners insurance payment with your mortgage company, you will need to supply them the information needed to they pay the new insurance company on you behalf.

Insurance is a 3rd certainty in our lives like death and taxes. If you're tired of paying those insurance premiums, then be prepared to shop around to find the best deal for you and your needs. Even if you company was a good deal for its value when you policy was issued, that can change overtime as companies loss exposures change over time.

Even if you've been with your insurance company for a long time, if you can get the same insurance for cheaper, then there's no reason to stay with a company that's charging you more. It's a good practice to review you home and auto insurance every 2 years and your health insurance every year. Your life insurance is trickier to suggest a review time because it depends on how you structured your policies and for what purpose.

Finding a trusted advisor that can serve you needs across your home, auto, health and life insurance needs is you best bet. Many agents focus on a few of these areas but few focus on all of them. I hope I can earn you trust across all of your insurance needs and have the opportunity to be your trusted insurance advisor.

I hope you found this book helpful in navigating your home, auto, health and life insurance needs.

Please take advantage of your own personal asset risk review. Simply click the image below to request yours today.

If I can help you in any way, please contact me at steve@insuremesteve.us.

Feel free to connect with me on my social media.

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