

# LOWER YOUR INSURANCE COSTS

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## 10 Ways to Lower Your Homeowners Insurance Costs

1. Raise your deductible. If you can afford to pay more toward a loss that occurs, your premiums will be lower.
2. Buy your homeowners and auto policies from the same company. You'll usually qualify for a discount. But make sure that the savings really yields the lowest price.
3. Make your home less susceptible to damage. Keep roofs and drains in good repair. Retrofit your house to protect against natural disasters common to your area.
4. Keep your home safer. Install smoke detectors, burglar alarms, and dead-bolt locks. All of these will usually qualify for a discount.
5. Be sure you insure your house for the correct amount. Remember, you're covering replacement cost, not market value.
6. Ask about other discounts. For example, retirees who are home more than working people may qualify for a discount on theft insurance.
7. Stay with the same insurer. Especially in today's tight insurance market, your current vendor is more likely to give you a good price.
8. See if you belong to any groups—associations, alumni groups—that offer lower insurance rates.
9. Review your policy limits and the value of your home and possessions annually. Some items depreciate and may not need as much coverage.
10. See if there's a government-backed insurance plan. In some high risk areas, such as the coasts, federal or state governments may back plans to lower rates. Ask your agent.

## **DISCLAIMER**

**John P. Hale is a licensed real estate agent in Maryland and Pennsylvania. He is affiliated with Coldwell Banker Residential Brokerge in Westminster, Maryland. John has been licensed since 2000 and also practiced in Tucson, Arizona for many years. Mr. Hale holds the following designations and certifications awarded by the National Association of REALTORS® (NAR) and other authorized institutions: ABR-Accredited Buyers Representative, AHWD-At Home With Diversity, CNE-Certified Negotiation Expert, CRMS-Certified Risk Management Specialist, CRS-Certified Residential Specialist, CTA-Certified Tourism Ambassador, e-PRO-Online Real Estate Practice, GRI-Graduate of Realtor Institute, MRE-Master of Real Estate, MREP-Mortgage Real Estate Professional, and MRP-Military Relocation Professional.**

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