



Southwestern Insurance Information Service

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Consumer tip

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HOW TO SAVE MONEY ON HOMEOWNERS INSURANCE

In difficult times consumers feel the pinch in all aspects of their lives. When budgets are tight, people become more prudent in spending on everything including homeowners insurance. There are numerous types of discounts that insurers may offer in order to compete for your business. These discounts add up and can lead to substantial savings on your annual policy.

While trying to get the best possible price and the coverage you wish to have it's important to remember to insure your home for the total amount it would cost to rebuild, not the market value. The cost to rebuild your home may be significantly higher or lower than the price you paid for it or could sell it for today.

Among others, insurers may offer discounts for the following:

- **Disaster resistant homes**
- **Home Security Systems, Dead Bolt Locks, Smoke Alarms, Gated Community**
- **Non-Smoking Households.**
- **Senior Discounts**
- **Multi-line or Home and Auto Policies From the same insurer.**
- **Higher deductible**
- **Loyalty discounts.**
- **Electronic payment or advance payment.**
- **Positive credit rating.**
- **Organization Affiliation.**

Other ways to save

For Additional Information:

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Shop around. Prices vary from company to company, so it pays to shop around. Get at least three price quotes. You can call companies directly or access information on the Internet.

Consider insurance variables when buying a home. If you're looking at buying a home, think about the cost of insuring the home. A newer home's electrical, heating and plumbing systems, and overall structure are likely to be in better condition than those of an older home; therefore new homes are usually charged lower rates than older homes in the same price range.

If you own or are buying an older home, consider modernizing heating, plumbing and electrical systems to reduce the risk of fire and water damage. If you make renovations point out to the agent what items were renovated or replaced

Get a CLUE. Check the CLUE (Comprehensive Loss Underwriting Exchange) report of the home you are thinking of buying. These reports contain the insurance claim history of the property and can help you judge some of the problems the house may have.

Insure the home, not the land under it. The land under your house isn't at risk from theft, windstorm, fire and the other perils covered in your homeowners policy. So don't include its value in deciding how much homeowners insurance to buy.

Insurer discounts can save you money. However, it is very important to regularly revisit the amount of insurance carried on a home to be certain it is sufficient to cover a major loss. Some of the issues to consider are any remodeling to the home, changes in local building codes and increases in new construction costs. An annual insurance check-up will help make sure you have enough insurance coverage to rebuild your home in the current construction market.

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