



Ankin Law Office LLC

Protecting the Rights of Injured Workers

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Protecting Your Assets

Homeowners and rental insurance not only protects your dwelling but also the contents of your home. Whether you own or rent the contents of your home can be one of your biggest assets and protecting your assets is very important. The information contained in your insurance policy defines what is protected and varies from policy to policy; you need to know what protection you have in case of a problem. Furthermore, these policies provide liability protection and legal costs in case a lawsuit is brought against you.

If you don't have insurance you are responsible for protecting your possessions and liability exposure. If your home burns down, or flames from a neighbor's home destroys your dwelling, you are still responsible for your mortgage and any rebuild. Should something happen to your home or your possessions, do you have enough cash available to deal with all of the inherent problems?

Personal Property

This covers any content in your home that can be removed from the home. Homeowners, condominium, or renter's insurance also provides coverage for your household contents and personal belongings. This includes your personal belongings and household *appliances* i.e: washing machine and dryer, refrigerator, stove, couch, coffee table, clothes, shoes, coats, computer, TV, and DVD player as well as your kitchenware. It is amazing how fast all of that adds up. ***To determine how much insurance you should buy if you are a renter, estimate the cost of your possessions in your home. For renters and condo owners the basic coverage is around \$8000.00. Homeowners can expect to have a minimum coverage set at 75% of the value of the dwelling- you can have more coverage but not less; for example if your home is worth \$500,000 then you have about \$375, 000.00 worth of personal property coverage.***

Personal Liability

In the event someone is injured on your property you could be held legally liable for the injury. Your policy provides liability coverage and personal property insurance should this ever occur. ***Most companies offer policies with \$100,000.00 as the lowest amount and up to 2 million dollars of coverage at the top end.***

Dwellings and Other Structures

Covers the home you live in and other structures attached to it as well as other buildings on your property that are separate from your home such as a stand-alone garage or a shed. ***Make sure you are covered for the reconstruction cost of the house or cost of the mortgage or other loans.***

Dwelling Improvements, Alterations

Covers condominium owners and townhomes with assessments and includes accidental damage to the inside of the unit, the drywall, electrical system and hot water heater that are a part of the inside of your home.

Umbrella Policy

The policy is just like an umbrella as it sits on top of your auto and homeowners liability policies to provide extra protection. This doesn't cover your business, only your personal assets. Each insurance company sets their own rates; with auto insurance the rate is typically based on the number of cars and number of drivers that reside in a

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household, homeowners is based upon the additional assets that you want to cover that are outside of your standard policy.

Flood Insurance

Covers losses to your property caused by external flooding. Post Katrina, most private insurance companies no longer are providing flood insurance; now you need to go to the federal government to have a policy written. The flood insurance policy that you purchase will cover the contents of your home for items such as furniture, collectibles, clothing, jewelry, and artwork.

By [admin](#)

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