



# Insurance Tips

## Adjust your insurance when your life changes

Buy a car? Send a child off to college? Downsize your home? From the teenage years to retirement, many people experience milestones that influence not just their lives, but also their insurance needs. Here are a few common life events that call for you to call your agent.

### Coupling up

Whether you're moving in together or getting married, living in the same home or driving the same vehicles as your significant other comes with insurance implications.

**If you live in a home that one of you owns ...** Ask your agent if you can add another occupant to the homeowners policy so that their belongings are covered. This may or may not be possible based on marital status. If it's not, whomever is moving in should consider purchasing a separate renters policy in case their personal property is ever stolen, damaged or destroyed. Moving in together is also a good time to update or combine home inventories.

**If you live together and one of you has a renters insurance policy ...** Ask your agent if another resident can be added to the policy. If you are not married, you may need to purchase separate renters policies.

**If you have more than one car ...** You may qualify for a discount if you're married and you insure both cars under the same policy. However, it still may be cheaper to have separate policies for separate vehicles, so check with your insurance agent. If you decide to keep your policies separate or are unmarried, consider adding your partner to your policy as an additional driver.

**If you get married ...** Call your agent to see if you qualify for lower auto and/or home insurance rates. If you have different insurance companies, you'll need to decide which company best suits your needs as a married couple.

**If you get divorced ...** Let your insurance agent know so that you can separate any shared policies. If you share an auto policy and have a teen driver, you now may need to list your teen on your separate policies. If you share a homeowners policy, let your agent know if one of you moves out during the separation. The person who moves out should also consider a renters policy. After the divorce is final, the homeowners policy should only be in the name of the homeowner.

### Family changes

Families change in many ways as new members are introduced and milestone birthdays are celebrated. Here's when to double-check that you and your loved ones are adequately protected.

**If you get a pet ...** Talk to your agent to find out if your homeowners or renters policy includes liability coverage in case your pet is ever involved in an accident. Liability coverage is especially important for dogs because even a small dog bite can permanently scar the face of a child. If your homeowners or

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renters policy doesn't adequately cover your pet, consider purchasing an additional umbrella policy. Keep in mind that owning certain breeds of dogs deemed "vicious" may make you ineligible to purchase home insurance from certain companies entirely.

**If you have a baby ...** You may qualify for a lower auto rate. If you upgrade to a larger or safer vehicle, adjust your auto policy accordingly. You may also want to adjust your homeowners or renters insurance policy if you acquire additional belongings, or if you don't already have accidental damage coverage. The birth of a child may also be a good time to combine multiple insurance policies for the best rate.

**If your teen is ready to drive ...** Call your agent before your teen gets a learner's permit to determine how much it will cost to insure your teen once licensed. Make sure to ask about student discounts. Expect your auto insurance rate to increase when you add a teen driver to your policy—teenagers cost more to insure because they have yet to establish a safe track record.

**If you send a child off to college ...** Ask your agent if you qualify for auto discounts. If your child brings a car to campus in-state and remains on your policy, coverage likely still applies. If your child brings a car to campus out-of-state, check with your agent to see if coverage still applies. Encourage your child to leave valuable belongings at home, and do a detailed inventory of what they take with them. If your child is living in a dorm, most of their belongings will likely be covered under your homeowners policy—however, you may want to consider a personal property endorsement if your limits aren't high enough. If your child is living off-campus, consider a renters insurance policy to protect their belongings and protect them from liability in case of an incident.

**If you lose a loved one ...** Call your insurance agent. If the person who passed away was listed on your auto or homeowners policies, have them removed. If your spouse passed away and left you a home, ask to be listed as the "named insured"—most insurance policies allow surviving spouses to continue to make payments until the policy can be reregistered or rewritten. (Be sure to have the policy number and death certificate on-hand.) If you are an heir to a home, contact the insurance company as soon as possible, as the policy may need to be rewritten. If someone passes away, leaving their car behind, contact the insurance company to find out who is listed on the policy.

### **Making moves**

Change can be exciting—especially when it involves a new home or vehicle, or upgrading your lifestyle. However, be sure to keep your insurance agent in the loop.

**If you move out of your parents' home ...** Talk to your agent if your car is insured on your parents' policy. While staying on their policy might save you money, it may not be allowed—the definition of "separate residences" can vary by insurer. Most insurers encourage young people who have moved out to purchase a separate auto policy.

**If you rent a home ...** Consider a renters insurance policy. Your landlord's policy likely only covers the building and the land—not your personal property inside. Most renters insurance policies provide coverage for your belongings whether you're at home or away. They also include loss of use, which helps you financially if your home becomes uninhabitable, as well as personal liability coverage, which generally protects you against lawsuits.

**If you buy a home ...** Start shopping for home insurance once your new home has been appraised. While homeowners insurance isn't required by law, every mortgage lender requires it. Based on the state you live in, be aware that your credit score may impact your premium.

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**If you buy a second home ...** You may be able to extend the liability portion of your existing homeowners policy to your second home. However, talk to your insurance agent about setting up a second homeowners policy to protect the structure and your belongings—especially if you plan to rent the home out. You may also want to consider a personal umbrella policy for extra protection against lawsuits.

**If you buy a car ...** After making a verbal or written sales agreement to purchase the vehicle, call your insurance agent—you'll need insurance to drive it home. Make sure you know the VIN, mileage, make, model and trim, all of which can affect your premium. Before purchasing collision and comprehensive coverage, ask about the value of your car. If you have an older car with low market value, the cost of these coverages may outweigh the benefits.

**If your commute changes ...** If you are no longer commuting or have cut back on driving, talk to your agent to see if you can have your auto premium reduced.

**If you upgrade your property ...** Consider adjusting your homeowners or renters policy, or purchasing an umbrella policy, if you bring additional valuable belongings into your home. If you remodel or renovate your home, or add amenities such as a pool, talk to your agent to have your homeowners policy adjusted accordingly.

**If you start a business ...** Be aware that your homeowners, renters or auto policy may not adequately cover you when you use your home or car to conduct business. Talk to your insurance agent to make sure you have the coverage you need.

### **Downsizing and retirement**

The later years in life are a great time to simplify. If you experience a shift in lifestyle or reach a certain age, consider giving your insurance agent a call.

**If you downsize your home or reduce your personal property ...** Talk to your insurance agent to see if your coverage needs to be adjusted. If your car is aging and has a low market value, talk to your agent about whether or not collision and comprehensive coverage outweigh the benefits.

**If you retire ...** Ask your agent if you qualify for a discount on your homeowners or renters insurance. If you drive less than before, you may be able to have your auto insurance premium reduced based on the state you live in.

**If you're a mature driver ...** Be aware that your auto insurance rate might increase even if you have a clean record, as senior drivers are statistically more prone to accidents. However, drivers over 50 may be eligible for a discount if they complete a DMV-approved course for mature drivers, so talk to your agent.

To make sure you have the coverage you need, talk to your insurance agent.

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