

Covering Your Personal Property

Most people love their home, but what makes it far more valuable than the walls and roof are the things that fill it. Your personal property is special to you, things that you have gathered over many years and selected to suit your personal taste. Making certain you have enough coverage for these things should be a top priority when it comes to homeowner's insurance. Here's how to be sure your personal property is protected.

How Personal Property Coverage Is Determined

Most insurance companies use a percentage of the value of the home to determine the amount of personal property coverage. When you see that number, be sure to question it if you believe it's too low. In some cases you may need to provide some evidence for the extra coverage, but it's worth the hassle. If you were to lose everything in a fire, that is the maximum amount you would receive to replace everything. And that really is everything, from your toothbrush to your dining room table. So be sure to discuss that number thoroughly with your agent!

Special Items Of Value

Whenever there is something of particular value in a home, such as artwork, jewelry, or rugs, you may need to take out a special additional coverage known as a floater. A floater adds a specific coverage to the policy that is intended only for that particular item. It usually requires an appraisal of the item as proof of value and comes with an extra premium amount. However, if your diamond engagement ring is stolen from your home you will certainly be glad you covered it properly, because most personal property coverage has a per item limit on jewelry that probably won't cover it.

When You Aren't At Home

Many people don't know this, but your homeowner's insurance will actually cover your personal property anywhere you go. That means that if your things are stolen from your car, or even from your hotel room in Hawaii, you can make a claim against your policy to recover the damage. You will, of course, have to pay the deductible, so the amount of the stolen goods will need to be enough to make the claim worthwhile.

Your homeowner's insurance covers more than your house-it covers the things that make it your home. Be sure you help your agent and insurance company cover your things properly by keeping good records, taking out floaters when needed, and ensuring you have the right amount of coverage on your policy.