



HOME SWEET HOME

Your home is one of your largest assets so don't assume you have the coverage you need without really being sure as this could cost you thousands of dollars. Homeowners Insurance provides you with a lot of options to match your unique needs, but sometimes all that choice can be confusing. It's important to understand that not all Homeowners Insurance policies carry the same coverages.

If you own a home you need the protection of a Homeowners Insurance policy. A well-written Homeowners Insurance policy will pay to replace any of your personal property (your contents) and your Dwelling (your house) that are destroyed in a fire or other disaster. This policy will also be your first line of defense against a lawsuit from someone injured at your home.

The cost of this coverage is determined by many rating factors. The quality of the coverage, however, is determined by the quality of the insurer (the insurance company) and what coverages (endorsements) you have.

GUARANTEED REPLACEMENT HOMEOWNERS INSURANCE

GUARANTEED replacement is a coverage that guarantees that in the event of a loss your home will be replaced. GUARANTEED replacement coverage is very different from replacement coverage. This specific wording will be listed next to the dwelling amount on your insurance declarations page. Please take a look at your policy and remember that replacement cost is NOT, GUARANTEED replacement cost. Most insurance companies have changed their products and/or coverages significantly and have removed the GUARANTEE replacement coverage. There are less than a handful of companies that will still offer this GUARANTEED replacement homeowners insurance coverage in New York. My staff and I are available to do a review of your insurance and explain the coverages to you.

Guaranteed Replacement Homeowners Insurance is a coverage that can ensure you are able to replace your home in case of an unexpected event. What would happen if your home and your prized possession had just burned to the ground and you lost everything?

You might be expecting that your out-of-pocket cost will be your policy deductible of \$1,000, however your Insurance Company has advised that your actual out-of-pocket expense will be \$125,000 plus your \$1,000 deductible because you have replacement cost and NOT Guaranteed Replacement on Dwelling.

How did this happen?

Your Dwelling amount coverage limit on your policy is \$250,000 but the actual incurred cost of your loss is \$375,000.

Do you want to avoid this situation for your family?

Let Lighthouse Insurance Agency help you. We represent one of the last companies in New York that provides the guaranteed replacement coverage on homes. If your policy has a dwelling amount of \$250,000 and there is a loss, your home may cost \$350,000 or more to rebuild. With guaranteed replacement, you will receive \$350,000 or the actual cost to rebuild your home and get you back to where you were before your loss! Your policy deductible most likely will be waived as well!

From a business standpoint I am sure you can see why most of the major insurance companies have removed the GUARANTEED replacement cost coverage from their policies. With an unknown dollar amount to be paid out the insurance company cannot charge you premium on this, they can only charge you premium on the dwelling amount listed on your policy.

There are so many things that happen in this world that you have no control over, for example the cost of lumber and the cost of labor ect. The only thing you can be sure of is what insurance coverage you have. I have had four clients with losses that needed to use this GUARANTEED replacement cost coverage. In each of these cases they received more than \$200,000 over the listed dwelling amount coverage on their declarations page. This saved them from having to go and get a loan for an additional \$200,000.

Please contact us today and let's make sure that your largest asset, your home, is properly protected. We would never want you to incur a

financial hardship simply because you thought all Homeowners Insurance coverages were equal.

There is no place like Home Sweet Home so together let's make sure you have the coverage you deserve. - Jen Longtin

Contact me at: Jen@lighthouseinsagency.com



LET OUR PROTECTION TEAM GUIDE YOU TODAY!



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