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*Personal Financial Planning & Investment Management*

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## **Effectively Managing Risks in Your Life**

**Fire Season Is Coming Soon!**

With daily news on COVID 19 we realize that risks abound everywhere. We often take precaution of risks that we are reminded of daily, but frequently forget external risks that are out-of-site and may be out-of-mind.

One of these risks may be with insurance. We recommend that you review your Property and Casualty insurance policies (Homeowners, Auto and Umbrella policy) along with your Earthquake policy (if applicable) at least once a year. Our concern is less about a small loss such as a “fender-bender” resulting from a minor auto accident or a broken water line to a refrigerator causing water damage to your home. We want to make certain that in the event of a major loss, clients are fully protected and insured.

Most of us in the Bay Area remember the November 2018 Camp Fire that happened in Butte County. The fire lasted for more than two weeks killing 85 people and destroyed over 18,000 structures of which most were homes. It is remembered as one of the deadliest and destructive fires in California’s History.<sup>1</sup>

According to a 12-month survey conducted by United Policyholders (“UP”), a San Francisco-based non-profit consumer advocacy organization, almost 60 percent of local fire victims discovered that they did not have enough insurance to replace, repair or rebuild their homes by an average of \$163,000.

UP conducted a 24-month survey regarding the 2017 North Bay fires. The data confirmed 64% of survey respondents reporting they did not have enough insurance to cover the cost of repairing, replacing or rebuilding their home by an average amount of \$367,000.<sup>2</sup> Not only were many homeowners underinsured but some were still left with mortgage payments. The last issue a fire victim should be worrying about is their ability to rebuild due to underinsurance.

Larry became involved with United Policyholders, a non-profit 501(c)(3) organization in 1991 after the Oakland Hills Firestorm. The founders of UP held meetings with many of those insured by the same company at specific events. Larry learned that many of his neighbors and clients who lost their homes and he were under-insured. A large number

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of these resulted from the recommendations by their insurance agent/company. Larry joined the board of directors of UP shortly thereafter and continued to serve on their board for more than two decades. Larry continues to support the good work of UP in helping insurance consumers obtain fair treatment by the insurance industry.

The cost to rebuild has risen over the years. We think that many of the constant TV ads from the major insurance companies stressing how much money you can save on your home and auto insurance are misleading. What is important is that you have the right coverage so you can rebuild or replace should this become necessary. Far too many consumers have deductibles that are lower than is appropriate. Raising some of these deductibles to higher levels can save money on your annual insurance premiums. The key is to be fully insured in the event of a large loss.

If you have not checked your homeowners and auto coverage in a while, it would be important to do so. Please feel free to contact us at Ginsburg Financial Advisors (“GFA”). We would be happy to assist you in reviewing your insurance coverage with your Property and Casualty agent, so you are appropriately protected in the event you experience a major loss.

1. (Source) <https://www.fire.ca.gov/incidents/2018/11/8/camp-fire/>

2. (Source) <https://www.uphelp.org/data-collection-surveys>

*This information was compiled by Ginsburg Financial Advisors.*

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