

How To Save On Home Insurance

The market is flooded with policy options, so do your homework.

With so many different plans, you might find it hard to get started. But finding the right home insurance plan at the right price can provide peace of mind without breaking the bank.

SMART SHOPPING

Larger organizations like the National Association of Insurance Commissioners can be of help in your initial search. They have a database of complaints, which can provide an early roadmap. But word of mouth referrals are still the lifeblood of the insurance industry, so begin with your immediate circle of friends.

Which company do they trust? Which agent? Your neighbors will also have the best idea on the kind and amount of insurance needed in your particular area. Once you've discussed it with them, dig into local online reviews for companies and their area reps.

INSIDE THE NUMBERS

Online insurance quote services are helpful, as are



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REAL ESTATE 101

How Safe Is Your Neighborhood?

Online databases offer comprehensive details on crime rates wherever you live. The FBI's Uniform Crime Reports at <https://crime-data-explorer.app.cloud.gov/> include city-by-city statistics. Comparable figures are available at bestplaces.net, while city-data.com breaks the numbers down even further.

company websites and consumer guides. You should be able to get an initial range of

prices right away. That will give you a general idea of who is offering the lowest

prices and most coverage, now that you've figured out who has the best local cus-

tomers' satisfaction. Every budget is different, so find the plan that fits yours.

AGENCY DISCOUNTS

Ask about a group purchase, where you bundle a home-insurance policy with auto and liability plans to earn an agency discount. Compare these bundled plans before you decide. Some insurers will also offer premium reductions for improvements that bolster safety, like a home-security system.

Members of the military and seniors are often offered various discounts, as well. Take advantage of as many of these cost-saving measures as you can.

COMPARE DEDUCTIBLES

Remember: In the end, it's not all about upfront costs. Your deductible can play a huge role in how helpful a home-insurance policy really is. This is the costs you are responsible for in the event of a loss.

You can save lots of cash on a premium by setting higher deductibles. That can lower the monthly costs you'll carry along the way – but it can also leave you on the hook for a lot of expenses since you'll have to pay a higher amount before being cleared to make a claim.



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HOMEWISE GLOSSARY

Lease Purchase: A contract between a tenant and an owner by which part of the monthly rent payments may go toward down payment on the property. When pre-determined sufficient funds are received by the seller, the buyer may seek a first mortgage through a typical lender or in some cases with the seller. **SOURCE:** MLS.com

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