

MANAGING YOUR MONEY

Offset Your Mortgage Costs By Saving On Insurance

(NAPSA)—Although experts expect the number of homeowners facing foreclosure to increase over the next two years, a better understanding of insurance may help keep you from becoming a statistic.

Surprisingly, homeowners insurance policies are a common bill many borrowers fail to save on; instead accepting insurance as just another cost of owning a home. As far as many new home borrowers have been concerned, their homeowners insurance policies are bundled into their mortgage payment. Homeowners insurance rates, however, can vary by hundreds of dollars from company to company; therefore, homeowners should shop for insurance the same way they would shop for any other product.

Look for Multi-Policy Insurance

Most insurance companies that sell insurance products other than homeowners insurance will offer consumers discounts for buying more than one product from them. For example, if your auto insurance company also sells homeowners insurance, you might get a discount of up to 15 percent by buying both.

Only Buy Coverage You Need

Homeowners insurance policy limits should be revisited every year to reevaluate any major purchases and additions. On the other hand, many of the possessions that homeowners insure depreciate significantly over a year. Update your home inventory



A few adjustments in your homeowners insurance may help you save the money you need to meet your mortgage.

and reevaluate policy limits for possible savings.

Raise Your Deductible

Increasing your deductible by just a few hundred dollars can make a significant difference to your premium. Most deductibles start at \$250; therefore, if you raise yours to \$1,000, you may save nearly 25 percent on your premium.

Look for Discounts That Apply to You

There are a myriad of homeowners discounts that go unrecognized by many consumers. For example, you may be able to get a lower premium if your home has safety features such as dead-bolt locks, smoke detectors, an alarm system, storm shutters or fire-retardant roofing material.

Learn More

Visit www.InsWebHome.com to compare homeowners insurance quotes for your home.