6 times when you need to make adjustments to insurance policies.



You've got home and auto insurance policies, so now you're all set, right? Well, yes … and no. Life changes, and when it does, you need to make adjustments to your insurance policies. You may need to increase coverage on your existing policies or add new ones.

Here are six times when you may need to adjust your home or auto insurance.

1. **When you upgrade your home.** If you've made major improvements to your home since you first got your policy, talk to your local, independent agent to see if you need more coverage. Improvements such as upgrading your kitchen or bathrooms, adding square footage, finishing your basement, or adding outdoor structures like a shed or detached garage can increase your home's value, so your homeowners insurance may need to increase as well.

2. **When the number of people living in your home changes.** When kids move out, elderly parents move in, or a marriage ends, you may need to make a change in your coverage. Typically, the more people you have living in your home, the more personal property coverage you need. Personal property coverage is the portion of your homeowners insurance that covers the valuables in your home, such as furniture, electronics, appliances, jewelry, and more. So, if your son moves out and takes his computer, TV, and collection of electric guitars with him, you may be able to save a little on your premiums by reducing coverage. Likewise, if your mother-in-law moves in with you, you may need to add more coverage. Talk to your local, independent agent about your options.

3. **When you install a security system.** Adding a security system to your home won't require an adjustment to the amount of your coverage, but it may earn you a discount on your homeowners insurance premiums. Discounts may be available only for certain types of systems, so check with your agent or carrier before you make the investment.

4. **When a new driver gets their license.** If you have a teen in driver's education about to get their license, ask your agent how much it will cost to add them to your auto insurance policy. Premiums tend to be higher for teen drivers; their inexperience puts them at a higher risk for traffic accidents. Talk to your agent about possible discounts.

5. **When you buy or sell a car.** Whether you're selling an old car and upgrading to a newer model or adding to the family fleet by getting your teenager a used vehicle, you'll need to modify your auto insurance policy accordingly. Sometimes newer models have advanced safety features that can actually lower your total premium, and adding a car to your policy may trigger multi-vehicle discounts.

6. **When your net worth or income has increased.** Have a new job with a significant pay increase? Congratulations! Been saving for decades and now you have a cushy nest egg? Good for you! While this is all good news, your greater income or investments can be targets in a lawsuit. To protect the financial rewards of your hard work, you may want to increase your liability coverage with a personal umbrella policy.

These aren't the only times to consult your insurance agent about your coverage. We recommend seeing your agent once a year for a general insurance review. Your agent can make sure you have adequate coverage for your needs and find you discounts you may have overlooked.

By staying up to date with your insurance needs, you can make sure you always have the right amount of coverage at the right price.

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