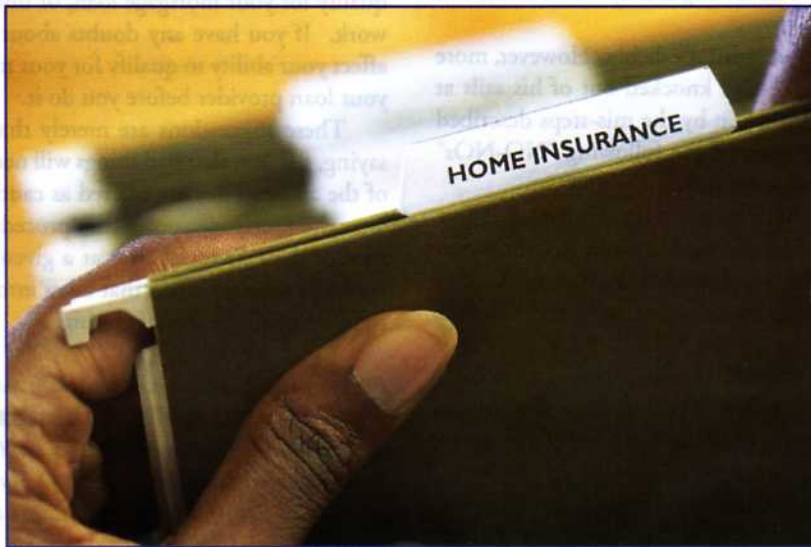


## Is Your Home Properly Insured?

### Three Most Important Questions to Ask Your Insurer

It is that time of year again—hurricane season. For most people, their home is their greatest asset, yet studies by the Insurance Information Institute show that 59 percent of today's homes are underinsured by an average of 22 percent! To protect their investment this hurricane season, homeowners should update their insurance regularly to include improvements, major purchases and increased rebuilding costs.



Having a CD with extensive photographs and a detailed inventory of your home in with the important papers you take with you if you have to leave is a good preventive measure.

The cost of building or repairing a home has increased dramatically in recent years. According to the U.S. Census Bureau, homeowners spent over \$218 billion on additions, alterations, maintenance and repairs in 2005, up from \$201 billion in 2004. Materials like lumber, cement, gypsum and structural

steel products have become scarcer, not only because of the devastation from last year's storms, but also because of increased global demand.

To properly insure your home, the I.I.I. recommended that you ask your agent or company representative three key questions:

**1. Do I have enough insurance to rebuild my home?** Your policy needs to cover the cost of rebuilding your home at current construction costs. Unfortunately, some homeowners

simply purchase enough insurance protection to satisfy their mortgage lender. Others confuse the real estate value of their home with what it would cost to rebuild it. Quite simply, you should have enough insurance to rebuild your home in the event that it is completely destroyed. Be sure to consider the following:

**Replacement Cost.** Pays for the repair or replacement of damaged property with materials of similar kind

and quality.

**Extended Replacement Cost.** Provides additional insurance coverage of 20% or more over the limits in your policy, which can be critical if there is a widespread disaster that pushes up the cost of building materials and labor.

**Inflation Guard.** Automatically adjusts the rebuilding costs of your home to reflect changes in construction costs. You may have to purchase it separately.

**Ordinance or Law cover-**

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**age.** Especially in Southwest Florida, you may be required to rebuild it to meet new (and often stricter) building codes. Ordinance or law coverage pays a specific amount toward these costs.

**Water Back-Up.** Insures your property for damage from sewer or drain back-up. Most insurers offer it as an add-on to a standard policy.

• **Flood Insurance.** Standard home insurance policies provide coverage for disasters such as fire, lightning and hurricanes. They do not include coverage for flood (including flooding from a hurricane). Flood insurance is available through the federal government's National Flood Insurance Program ([www.floodsmart.gov](http://www.floodsmart.gov)), but can be purchased from your insurance agent. Be sure to purchase flood insurance for the structure of your house, as well as for the contents. Keep in mind that there is a 30-day waiting period before the insurance is valid.

**2. Do I have enough insurance to replace all of my possessions?** Most homeowners insurance policies provide coverage for your

personal possessions for approximately 50 percent to 70 percent of the amount of insurance you have on the structure of your home. The best way to determine if this is enough coverage is to conduct a home inventory, which details everything you own and the estimated cost to replace these items if they were stolen or destroyed by a disaster. You can download the I.I.I.'s free home inventory software at <http://www.knowyourstuff.org>

You can insure your possessions in two ways: by their actual cash value or their replacement cost. Make sure you review with your agent or company representative which type of coverage is best for your particular situation.

• Cash Value Policy—pays the cost to replace your belongings minus depreciation.

• Replacement Cost Policy—reimburses you for the full current cost of replacing your belongings. The price of replacement cost coverage is about 10 percent more than that of actual cash value.

**3. Do I have enough insurance to protect my assets?**

Homeowners insurance doesn't just protect the structure or contents of your home, it also provides liability protection. This covers you against lawsuits for bodily injury or property damage that you or your family members may cause to other people. It also pays for damage caused by pets. Liability insurance pays for both the cost of defending you in court and for any damages a court rules you must pay—up to the limits of your policy. Most homeowners insurance policies provide a minimum of \$100,000 worth of liability insurance, but higher amounts are available.

**For more information on how to properly insure your home, go to the I.I.I. Web site: <http://www.iii.org>.**

**Mara Muller** has lived in Naples since 1996 with her husband and two daughters. She has helped over 100 buyers and sellers reach their real estate goals. She is a CRS (Certified Residential Specialist—only 3% of Realtors nationwide!). Contact her at [www.MaraSellsNaples.com](http://www.MaraSellsNaples.com) or 272-6170 with all your real estate questions.

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