

# RS Semler INSURANCE

An Affiliate of Robertson Ryan & Associates



## DID YOU GET NEW "BLING" RECENTLY?

*Did 2020 gift you with jewelry or other valuable items?*

*Did you add them to your insurance policy?*

If 2020 gifted you with grandmother's cherished jewelry, or grandpa's favorite rifle, or any other valued possessions, add it to your insurance policy so you have peace-of-mind in the event of a disaster. By adding it to your insurance, you may even add policy features you didn't know you lacked now, like coverage for accidental damage. Limitations in your insurance could mean you aren't protected, at least fully, against damage or loss of the most cherished items you own.

If you don't document the valuable items in your home for insurance purposes, you should. Document possessions in several forms of media. That involves collecting and storing information on the price you paid, serial numbers, and other particulars. Hard copies should be supplemented with images or a video of the items, perhaps captured during a walk-through of the home with your phone's camera. A digital copy of both the printed material and images should be stored outside the home, perhaps upload to an off-site cloud storage service.

To insure to value always provide us with a current appraisal, as that will solidify the actual value of your treasure. Without an appraisal, sentimental value clouds actual value, leaving a disparity in expected value and possible disappointment.

## CONSIDERING DROPPING YOUR LIFE INSURANCE POLICY BECAUSE MONEY IS TIGHT? HERE'S WHY IT MAY BE WORTH HANGING ONTO:

Prevent an Unplanned Return to the Workforce - If a surviving spouse is staying home with kids, a lack of financial coverage could force an unexpected return to work leading to unplanned child care costs.

Prevent the Loss of Your Family's Home - If your family is unable to afford the cost of your home without your income, they may have to sell it.

Prevent Children from Taking on Student Loan Debt - Life Insurance can cover education costs for your children.

# YOUR HOMEOWNERS/RENTERS INSURANCE POLICY WON'T COVER FLOODS

Water damage is covered by the regular insurance policy on your home, but only if that water enters your home from the sky, as through a broken roof or window. Water that touches the ground before entering your home is considered to be a flood and any damage it causes can't be claimed under your homeowners or renters policy. Renters, while it's possible your landlord has flood insurance that covers the building, FEMA warns that such coverage rarely covers the contents of the structure, including tenants' possessions.

Federal disaster funds won't make you whole from a loss. Don't depend on financial assistance from Washington to cover damage to your home from a flood. Such assistance kicks in only after a Presidential disaster declaration, and FEMA warns that most flood events do not result in such a declaration.

Flood-prone areas are surprisingly widespread. Policyholders outside of high-risk flood areas filed more than 40% of all flood insurance claims under the National Federal Insurance Program, and required one-third of federal disaster assistance for flooding. A full 20% of claims were in areas of moderate to low risk.

Damage costs can be catastrophic. The cost to repair a home ravaged by a flood can be enormous. FEMA estimates home repair costs for six inches of flooding at about \$50,000, and the bill rises to \$75,000 if a foot of water were to enter. Even an inch of water in a home can cause more than \$25,000 in damage. Flood insurance can be the difference between recover and financial devastation.

There is a 30-day waiting period that must pass BEFORE most flood policies become active! Get your free quote now, before things begin to thaw!



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## Contractor Insurance

***A specialty contractor insurance policy is an easy way to cover multiple risks without having to settle for a one-size-fits-all policy that wastes money on coverage you don't want or need.***

A good policy includes general liability that covers you against claims of damage or injury caused on site or to visitors on your own premises. Such costs can be immense and general liability insurance is often mandatory if you want to bid for government contracts. You should also make sure that you protect your stock, machinery and equipment against damage or loss from fire, theft, flooding and other risks, both on-site and off-site. Just as importantly, you need to have insurance coverage against loss of income if you are unable to carry out work because your equipment is damaged.

Remember also to get workers' compensation insurance, which is usually mandatory and protects employees against lost income and medical bills resulting from workplace injuries. You might be worried that the costs of a workers' compensation policy will be high given the inherent risks of construction work, but many insurers will offer discounts if you follow safety programs.

If you need any help choosing the right contractor insurance policy, contact us today.

For more information go to <https://rssemmler.com/business-insurance/contractor-insurance/> to click on the yellow dots that will provide you with answers to potential risks you need to consider.