

HOME

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How to Reduce Homeowners Insurance Costs

Your home is a major investment—which is why it's critical to protect that investment with the proper insurance. Homeowners insurance can offer financial protection in the event of an unexpected disaster or accident involving you, your home or your personal property.

Although homeowners insurance is essential and provides valuable protection, however, the cost of your monthly premium can easily add up. Nevertheless, there are several measures you can take to help lower the price of your premium. Consider the following tips to cut costs on your homeowners insurance while remaining adequately protected.

- **Increase your credit score.** You can do so by paying your bills on time and always paying at least the minimum payment due.
- **Avoid filing nuisance claims.** Use your coverage to protect against losses that you cannot recover by yourself. Take care of minor incidents on your own.
- **Increase your deductible to lower your monthly premium.** According to recent research from the Insurance Information Institute, increasing your deductible from \$250 to \$500 can cut costs by as much as 12%.
- **Consider buying multiple lines of coverage from the same carrier.** This practice can often lead to policy discounts. In fact, many carriers offer discounts for bundling homeowners and automobile insurance policies.
- **Consult your insurance agent.** In addition to these practices, be sure to reach out to your insurance agent for more tips on reducing your homeowners insurance expenses. Your insurance agent will be able to provide you with personalized guidance and cost-saving measures that are unique to your circumstances.

Don't Ditch Your Coverage

Above all, avoid cutting costs on your homeowners insurance by reducing your coverage to less than what you really need or eliminating your policy altogether. Doing so might seem like a simple way to save money in the short term, but it could easily lead to financial devastation later on in the event of a costly home disaster.

For additional homeowners insurance guidance, contact us today.

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