

Home insurance covers more than just the house

When you buy insurance for your home, you're getting protection for more than the place you live in — your personal property is covered as well.

Personal property includes such things as clothes, furniture, appliances, jewellery, and collectibles. Even your pet is protected against normal perils, except if it is stolen or hit by a vehicle.

Professional equipment such as books, tools and instruments are usually covered, often limited to \$1,000 as long as they are in your home.

While a boat and its trailer are covered while on your premises, a recreational vehicle or house trailer isn't covered in the standard homeowner's policy. You can include this in your automobile insurance or get a trailer floater policy. A floater policy provides additional protection of your possessions, especially when they are removed from your home.

Usually, the maximum coverage you'll automatically get for your possessions under a homeowner's policy is 60 per cent of the insurance on the building. So if your house is insured for \$90,000, the protection on the contents should be \$54,000 unless you buy more.

With a tenant's or condominium unit owner's policy, you can select the amount of coverage which suits your needs.

Regardless of whatever policy you choose, it's wise to keep valuables such as securities and cash in a bank or safety deposit box. Many policies insure only up to \$1,000 on securities and \$200 on cash.

Jewellery, watches, gems and furs are protected against loss by theft for a total amount of \$2,000 under a standard homeowner's policy. The limit on coin collections is \$100, and on a stamp collection it's \$500. Your policy may also have a special theft limit of \$5,000 on goldware and silverware.

Once you've taken inventory of your personal belongings, you may decide your policy limits aren't high enough. You can increase the total amount of coverage of your contents. If you have items which are especially valuable such as furs, paintings and antiques, they should be insured specifically (scheduled). Your agent or broker can assist

you in doing this.

When you lose private property, the payment you receive is the actual cash value at the time of loss. This is determined by taking the original value at the time of purchase and reducing it by the appropriate depreciation.

However, you can get replacement cost insurance from most companies if you want it. With this option, your loss will be paid on the basis of the cost of repairing or replacing the item, with no deduction for depreciation.

The amount of protection you get on any scheduled item is based on the value of the article when it's insured. Usually, a supporting evaluation report from a qualified appraiser is needed.

It's a good idea to keep this evaluation outside your home to protect it from theft or fire; a copy should also go to your broker or agent. The appraisal should be reviewed from time to time to ensure you continue to be adequately protected.

You may require extra coverage for valuable jewellery. After you've had the item appraised, it will be scheduled and insured at the appraised value. It is important to have jewellery appraised by a reputable gemologist. It is wiser to have the appraisal done by a store other than the one where you purchased the item.

An appraisal provides a good description which is needed to replace the item in case of loss. It is also a guideline for determining the retail replacement value. However, as jewellery is subject to wide fluctuations in market price, an appraisal may not accurately reflect the current price at the time of a claim when the article is replaced.

The same is true for a loss of a stone from a ring. The insurance company will pay for the current value of the stone and its safe replacement in the setting. But the company isn't obliged to pay for other maintenance work to the ring.

Jewellery losses are settled usually by repairing or replacing the lost or damaged item with a similar item. In some cases, the company may choose to give a cash settlement.

For more information regarding house and personal property insurance, contact the Insurance Bureau of Canada, 181 University Ave., Toronto, M5H-3M7, or call 416-362-9528.

Living through a renovation

Face it. Sooner or later, you are going to wish you had never heard the word renovation.

Perhaps it will be the day your children announce they're sick of Chinese food for breakfast, lunch and dinner. Or the day you realize you loathe the bright red bathtub that looked so wonderful in the showroom. Or the day you discover you've made so many changes to the original plans, it'll be two years from next Tuesday before it's all finished.

Having renovations done is like sitting in the dentist's chair for four months straight. So here's how to keep moments of anguish, depression and downright hostility to a minimum:

□ Plan ahead. How long can you live with dust and dirt all over everything? Is the whole family aware that when the kitchen is being renovated, you'll be eating out a lot? Do you and your spouse see eye-to-eye on the work to be done — or are you going to be arguing about the kitchen cupboards right up to the day they're installed and forever after?

□ Trust your renovator. He's your best friend until the project is done. Make sure he's a member of a home builders' association and check out his previous work.

If you've chosen wisely and communicated with him well, you have nothing to worry about. It's also nice to be friendly with the workmen. The odd cup of coffee wouldn't hurt either. It can make the difference between a good job and a rushed one where the workmen can hardly wait to get away from an abusive homeowner.

□ Don't disappear. It may seem like a good idea to take a long holiday in another country while a renovator solves your problems, but it isn't. One couple went away for months while work was underway, but returned to discover they detested the bathroom. Removing it added more than \$30,000 to the cost. It's a good idea to stay close to the job and take daily walks through it, if possible. That way, you'll avoid sudden, large shocks.

□ Make sure you buy a ticket to the end of the line. One man gutted his house, saving only one room to live in, before calling in a contractor who told him he was looking at \$35,000 worth of work. Trouble was, he had only \$10,000 to spend. He and his wife faced the mournful prospect of living in one room for the next three years.

□ Be cautious when ordering finishing materials. Oh sure, it's fun to get into the showroom and start flinging around samples of exotic materials, but be reasonable. One woman stopped her entire job while the workmen waited for her marble tile to be quarried in Italy.

□ Try to keep changes to a minimum. The more changes you make to the original plan, the more it's going to cost and the longer the job will go on.

□ Don't rush to the finish line. As the end of the job approaches, it's tempting to bring in all the finishing trades — such as painters, tilers and carpet layers — all at once. But you'll get a better finished product if you proceed with one trade at a time. Otherwise, you risk one job interfering with another. Or do you like paint speckles on your carpet?

□ Be flexible. If you can't get your special-quarried tile, surely there is something else that will do just as well?

□ Most important of all, take time to get comfortable with your renovation. Rooms that look enormous with only the studs in, shrink when the drywall is up. Spaces that seemed more than adequate on the drawing board suddenly seem cramped when the furniture is in. Give yourself six months to get used to things. It might even be a good idea to resist the idea of heavy duty decorating until you've had a chance to live with the new order.

And, remember, a certain amount of doubt and unease is perfectly normal when your life is undergoing such a major upheaval. After all, if people didn't care about their homes, they'd all sleep in their cars, right?

When the workmen at last depart, the furniture is arranged and your new quarters are in use, you'll find it was all worth it after all.

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