

## **New Initiative from the American Home Insurance Association**

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September 8, 2009 (FPRC) -- Adam Schwartz of the American Home Insurance Association launched a new initiative to improve the average person's understanding of what's happening in the home owners insurance market. 'There's too many people making false economies,' said Adam Schwartz. 'Sure, times are tough and it's hard to keep up the installments, but too many people are reducing the amount of their coverage to save dollars.'

'Don't let the recession push you into foolish decisions on your home insurance,' says Adam Schwartz of the American Home Insurance Association.

What's the problem?

Adam Schwartz summed up the current economic situation and the need to make wise savings. 'The recession's lifting unemployment to levels not seen for twenty years and more. Even if you keep your job, your employer's most likely asking for pay cuts. Now add in the credit crunch with less money around to borrow and mortgages companies increasing interest rates when you have negative housing equity. With all this, it's easy to panic and think you have to save every dime. But there's savings and savings. Always go for wise savings, not all the possible savings.'

What's the initiative?

All members of the Association are adding new content to their websites. It will be educational, but written in an informal, accessible style. Everyone visiting the Association's sites should understand their options more easily.

What are the options?

In reality, people can save money on their home insurance policy without reducing the amount covered. There are discounts available for:

- \* accepting more risk and increasing the deductible;
- \* insuring both home and vehicles with the same company; and
- \* quitting smoking - it cuts down the risk of fires.

All it takes is a little work to read the policy and ensure qualification for all the available discounts, e.g. are the insurer's records accurate on the distance to a fire station, and so on

Spend to save. If home security is improved, say by fitting a burglar alarm system, particularly one monitored by a third party, discounts follow. Now add in smoke detectors, dead bolts on the doors and windows, and any other approved security measures and the savings mount up.

Then there's the loyalty bonus for renewing with the same company and a bonus if you have not made a claim in the last year.

There are so many ways of saving money on the home insurance premium without having to reduce the amount of coverage.

What's the real message here?

The American Home Insurance Association's advice is clear. If your existing insurer is giving poor value, get multiple online quotes from sites like MyHomeInsurancePlace.com. Compare what's available and pick out the best deal.

'Now's the time to be shopping around,' advises Adam Schwartz. 'Talk to the companies and find out what's on offer. Don't let the recession push you into foolish decisions on your home insurance by dropping the amount covered. The resale price of your home may be falling, but the labor and materials costs for rebuilding are not. If you have serious damage, you could find the sum insured doesn't cover the cost of repair.'

'So stay calm and negotiate the best terms when it comes round to renewing your home insurance cover. Maximize the savings while keeping the sum insured enough to rebuild your home should the worst happen.'

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