

# Insurance Checklist for the New Year

The start of a new year is a great time to reevaluate your insurance policies to avoid expensive surprises in the future. Take some time to talk with your agent and review your policies to make sure you are properly covered. Even if you haven't experienced a life changing event, you could be eligible for discounts or new insurance products may better serve your needs.

**Life Insurance.** Changes—such as a birth, divorce, remarriage or even a new mortgage or new job—are indicators that you might need to make changes to your life insurance policy, including the beneficiaries listed. In the case of the birth of a child or a new marriage, you might want to consider increasing your death benefit. Alternatively, events like paying off your mortgage, retirement or children finishing college might mean that you can lower your life insurance coverage and premiums.

**Homeowners/Rental Insurance.** This is a good time to make sure your homeowners or rental policy is up to date. Take some photos or video of your prized possessions. Make note of any fine jewelry, expensive electronics or antique items and their value so you can talk with your agent to ensure they are properly covered.

When reviewing your policy, you may want to ask these questions:

- *How much coverage do I need?* A home inventory is the best way to determine the appropriate level of coverage needed for contents. It is also a useful tool to have in case of a loss. When doing the home inventory, make sure to include as much detail as possible about the items.
- *What are my deductibles?* A deductible is the amount you need to pay out of pocket before the insurance company will cover the claim. It's important to know these amounts ahead of time so you can budget accordingly. Some policyholders consider raising a deductible to save on premium, but remember, the bill will be that much more following a claim.
- *Am I eligible for any discounts?* Most companies offer discounts for people who have more than one type of insurance policy with them, and for people who have had few claims or are long-term customers.

**Auto Insurance.** Review your deductibles for comprehensive and collision coverage. This is the amount you will pay if your car is damaged or totaled without fault of another driver. Raising or lowering this amount can affect your premium. Also ask your agent about any discounts you may now qualify for and if using a telematics device in a 'pay how you drive' program could help lower your rates.

**Health Insurance.** You may have recently enrolled or changed your health insurance whether through your employer, Medicare, Medicaid or the Health Insurance Marketplace. Make sure you have your new insurance cards and before you visit a doctor, verify that they are in your provider network.

For more information, visit [www.lds.la.gov](http://www.lds.la.gov) or the National Association of Insurance Commissioners educational website [www.insureUonline.org](http://www.insureUonline.org).



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