

## Cover Your ASsets



1991 Oakland Wildfire Survivor Fred Booker and UP Executive Director Amy Bach talk to a savvy consumer at a local preparedness fair. UP was there for Fred after a fire took his home, and he's been part of the UP family ever since.

As UP begins our **35th year(!)** helping insurance consumers before and after disasters, we know that even the savviest people can find themselves underinsured after a loss...learning the hard way that you can't blindly trust that your home insurance is current with the value of your assets.

Just because [your insurance is costing more](#), it may actually be covering less!

If you're reading this, you're one of the savvy! This is your poke to check that the coverage you are paying for is adequate.

Our [post-disaster survey results](#) still show at least 2/3 disaster survivors are underinsured – a problem we've been working to prevent and helping people deal with after wildfires since 1991...A huge problem

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in LA today.

So while we have your attention, [grab your declarations page](#), (that first page summary of your coverages):

- Is your address and the square footage of your home correct?
- Are the property owners (“named insureds”) on the policy correct? (Remember, if your home is held in a trust, [the trust should also be listed on your policy](#)).
- Did you remodel and increase your home’s value by more than 5% but not notify your insurer?
- Is the value of art, jewelry and/or business equipment you own more than the limited coverage in your policy? Should you “schedule” specific items?
- How high is your deductible? Raising your deductible is a [tried and true](#) way to reduce the price of your insurance, but know what your gap will be.

#### **Important questions to ask to avoid being underinsured:**

- How much insurance per square foot of living space do you have, and is it realistic re: construction costs in your area? Insurer calculations are notoriously low – don’t blindly trust your coverage is adequate.
- How much “Extended Replacement Cost” coverage do you have?
- Consider raising it to 50% or more.
- How much is your “Building Code Upgrade” (Law and Ordinance) coverage?
- If you have a dollar limit for your Loss of Use coverage? Would you be able to stretch that amount for three years to cover temporary rent?

**Heads UP:** This year, Californians will see a new form in their renewal – a [notice explaining their wildfire risk classification](#), the amount of the wildfire portion of their premium, which mitigation discounts they are currently receiving, and which ones they are not currently taking advantage of.

**Wherever you live, taking steps to make your home more resilient is a smart step both to reduce your risk of damage and may qualify you for discounts or increased access to insurance options...**