

# Staying protected after a loss without wasting \$\$

**New Publication** - We have updated our [Claim Guidance Library](#) to include a new publication: [Updating Your Insurance After a Loss](#).

If your home and property were severely damaged or destroyed, you may be thinking about adjusting your insurance coverage to avoid wasting money insuring things that no longer exist. But any time you ask an insurer to reduce your coverage, you're taking a risk that you'll end up underinsured. You want to keep the coverage that you do need.

## **Factors to consider:**

- How fast are you likely to replace furniture and high-value items that should be insured?
- Are you definitely rebuilding or might you buy a replacement home elsewhere?
- Could someone get injured on your property while it's uninhabited?
- Do you live in an area where there are few options for buying homeowners' insurance?
- Do you have a reliable agent or broker advising you?
- Does buying a "Course of Construction" or Renters policy make sense?

Your insurance agent or company representative should help you adjust your coverage to avoid wasting money while keeping important protections in place. They may discourage you from reducing or changing your coverage or they may recommend tailoring your policy to your current situation. The only way to know if their recommendations are in your best interest is to ask good questions and get clear answers before you make changes to your current policy.

Many people are afraid that if they reduce or cancel their coverage after a loss they won't get it back when they need it. That may be a justified fear if you live in an area that's been hit repeatedly by natural disasters. But in most parts of the country, there are plenty of companies that want your business and



will be happy to sell you a property insurance policy that fits your current needs.

Read our new publication for more information and FAQs on this topic: [Updating Your Insurance After a Loss](#).

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The information presented in this publication is for general informational purposes and is not a substitute for legal advice. If you have a specific legal issue or problem, United Policyholders recommends that you consult with an attorney. Guidance on hiring professional help can be found in the "Find Help" section of [www.uphelp.org](http://www.uphelp.org). United Policyholders does not sell insurance or certify, endorse or warrant any of the insurance products, vendors, or professionals identified on our website.

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