

Ask the Experts: Insuring Valuables

Q: I have inherited jewelry and collectibles from family members over the years. Are they covered under my homeownerâ??s policy?

A: It depends. Typically, insurance carriers donâ??t assume you have expensive items or rare collections. If you have valuable jewelry, a coin collection, furs, or a room full of expensive guitars, it might be worth getting extra coverage to insure them. You donâ??t want to find out too late that your policy doesnâ??t cover them.

Start by understanding what your homeownerâ??s policy includes and how much coverage is in place to ensure your items are going to be covered in the event of a claim. Know what situations the policy does cover: fire, theft, accidental breakage, water damage, and damage while traveling, for example. And be sure to understand what your responsibilities are under the policy requirements, such as storing your collection under certain conditions like out of direct sunlight, in a temperature-controlled room, or in a dry space.

If the value of your items exceeds the limits on your policy, you can increase your coverage by purchasing either an endorsement or floater. You can also purchase a standalone policy designed to cover specific valuables, such as a collection of expensive handbags or couture clothing.

Your insurer will require you to have a professional appraisal to obtain additional coverage for your valuables. The appraisal establishes an objective value for your property, which may be significantly different from what you think itâ??s worth. And remember that youâ??re adding premium for the endorsement on top of what youâ??re paying on your regular homeownerâ??s insurance policy.

If youâ??re interested in such a standalone policy, talk with the insurance professional from whom you purchased your homeownerâ??s policy. Thatâ??s the best place to start. You may also be able to save money by insuring your valuable items with the same company that carries your auto, life, or homeownerâ??s insurance.

When youâ??re confident that youâ??ve purchased the proper coverage at a good price, then itâ??s time to go enjoy your possessions with the peace of mind that comes from being well-protected.

Have questions? Need help? Call the CAPTRUST Advice Desk at 800.967.9948 or schedule an appointment with a retirement counselor today.

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