

# Take Action Now: Wedding

## 10 INSURANCE-SMART THINGS TO DO BEFORE GETTING MARRIED



1 Renters, update your **RENTER'S INSURANCE** limits to cover your spouse's personal items. Don't have renter's insurance? Now is a great time to consider purchasing it.

2 Buying your **FIRST HOME** together? Carefully consider location, construction type and square footage as these likely will impact homeowners insurance premiums.



3 If you're considering a fixer-upper, note that a **RENOVATION INVESTMENT** can change the property's replacement value and your insurance needs. Before you buy, think about what the structure will offer today ... and tomorrow.



4 Have a frank conversation about your **INDIVIDUAL DRIVING RECORDS**. If combining policies doesn't make financial sense, look into **NAMED-DRIVER EXCLUSIONS**. However, be very careful about accepting a named-driver exclusion, as it voids coverage if that person drives the car.

5 Create a **HOME INVENTORY** to prepare yourself for unexpected disasters. The NAIC's MyHome Scr.APP.book app helps you catalog your belongings room by room using your mobile device.



6 Consider more than just the lowest premium when deciding whose **HEALTH INSURANCE** plan to keep. Review provisions related to deductibles, co-pays and coinsurance. Pay particular attention to what is **NOT** covered.



7 Most group insurance providers view marriage as a qualifying major event allowing you to make related **POLICY CHANGES** outside the approved open enrollment period. To avoid coverage gaps, report your change in family status promptly.



8 Now that "I" means "we", revisit **LIFE INSURANCE** coverage assumptions. Include future income potential, the cost of raising kids and outstanding mortgage payments in your calculation.



9 Contact your HR department or individual life insurance provider to name your spouse and/or stepchildren as **BENEFICIARIES**. Beneficiary changes don't happen automatically.



10 Revisit all existing insurance policies to see if you qualify for **BETTER RATES**. Many insurers consider married couples lower risk, which may result in lower premiums.



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