



Furthering Families

Meeting families' insurance needs

Home Owners Insurance

Home Owners insurance protects families from devastation by protecting their home with both liability and property damage insurance coverage.

Liability insurance protects you from financial losses suffered when you are found responsible for the losses of others. This coverage includes general liability protection (when you are legally liable (responsible) for another person), no fault medical payment protection (bodily injury losses suffered by visitors regardless of who was at fault), and no-fault property damage protection (property losses suffered by visitors at your home).

Property insurance protects you from financial losses resulting from the damage to or destruction of your property or possessions. This coverage includes damage to your dwelling, damage to other structures or property, damage to personal property and dwelling contents, and expenses arising out of loss of use of the dwelling.

You may need homeowner's insurance because your mortgage lender requires it. But, even if you own your home outright, you still need home owners insurance to protect that which you can't afford to lose. If devastation occurred to your home and there was no insurance, rebuilding your home and security for your family would be a very costly process.

References: Michigan State University Extension, 2001, Money 2000: Protecting Family Assets (Module H)

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