

## **Combining Your Insurance:**

*Just got engaged? Don't forget to talk about insurance.*

*Engagement season is officially upon us. Trend watchers say that 39 percent of engagements happen between Thanksgiving and Valentine's Day. As you start planning your dream wedding, don't forget to talk to your significant other about your insurance needs. Having "the talk" may not be as fun as sampling cakes or creating centerpieces out of mason jars, but getting married can have an impact on your insurance coverage. The National Association of Insurance Commissioners (NAIC) has some tips for couples who are about to say "I do."*

### **Homeowners and Renter's Insurance**

There are several things to consider when deciding where you and your spouse will live. While you choose whose place to move into or possibly look for a new one, remember that location, size of the home and construction type are all factors that determine your insurance premium.

If you decide to make some changes to your current home, talk to your agent. A renovation of more than \$5,000 can change a home's replacement value and its insurance needs. Outdoor play equipment, such as a swing set, trampoline or pool, may require an umbrella policy. This will protect you if someone is injured on your property; it will also provide higher limits of liability for your vehicles.

As you move into your new place, don't immediately cancel your policy on the vacant home. There is a higher risk of unforeseen damage (e.g. burst water pipes, fire), which can be costly to repair without the proper coverage. Ask your insurance agent about a supplemental endorsement that will provide coverage on the home if it is vacant for an extended period of time.

Combining households also means combining your belongings. Make a home inventory of all of your belongings to determine how much coverage you'll need. It will also make filing a claim easier in the event of a loss or disaster. The NAIC offers a free home inventory app for [iPhones](#) and [Android phones](#); you can also download a [PDF version](#). High-value items like artwork, collectables or jewelry may need a personal property rider in addition to your homeowners policy.

### **Auto Insurance**

Married couples have the option of combining their auto insurance policies, but most newlyweds don't discuss their spouse's driving record before getting married. A poor driving record could increase the cost of your premiums. If your partner has a lead foot, talk to your insurance agent about a named driver exclusion. Other factors that affect your premium are make, model and age of the vehicle.

As a newlywed, you may be eligible for discounts. Some insurance companies consider married couples a lower risk, which could result in lower rates. Also, if you combine your auto policies or buy auto coverage from the same company that carries your homeowners or renter's policies, you may be eligible for additional discounts.

### **Health Insurance**

When deciding what to do about your health insurance, evaluate your current and future health care needs. Review the provisions of your policies with those needs in mind. You will also want to compare the cost of adding your spouse to your policy against keeping your own health insurance.

If you have health insurance through an employer, you are allowed to add your spouse to your plan outside of the open enrollment period, as marriage is considered a major life event. Contact your company's benefits administrator to find out what you need to do.

For individual plans, contact your insurance agent for specific enrollment requirements for spouses. Insurance companies are no longer allowed to deny coverage for pre-existing conditions, nor can they charge more based on medical history. You will need your spouse's Social Security Number and income information to add him/her to your plan.

### **Life Insurance**

It's not easy to talk about something like life insurance during such a happy time, but life insurance may help secure your family's financial future. To calculate your needs, consider future income, the cost of raising children and any large outstanding debts such as school loans or mortgage payments.

If either or both of you have life insurance, check with your agent about updating your beneficiary information. Remember to check with your employer about any life insurance benefits offered through work.

### **Not Sure Where to Start?**

Talking about insurance and picking the right coverage for your new family can be confusing, but the NAIC has some resources to make the process easy – and even fun.

To help couples get smart about insurance together, the NAIC created the [Insurance Survival Guide for Newlyweds](#), a guide that encourages couples to ask the tough questions early. Also, the NAIC's ["I Do Adventures"](#) interactive game uses lighthearted fun to drive home valuable insurance lessons.

This may be a good time to shop around and see if you're getting the best rates for the coverage you need. Get quotes from multiple providers and ask about any discounts that they may offer.

If you have questions about insurance in Kentucky, the [Kentucky Department of Insurance](#) can help.

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**About the NAIC**



[The National Association of Insurance Commissioners \(NAIC\)](#) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S. For consumer information, visit [insureUonline.org](http://insureUonline.org).