

# What You Need to Know About Insurance . . . .

If you're like most people, you really don't think too much about your various insurance coverage's. In this free report, you'll discover some things that your insurance agent may not have thought to tell you. You'll also learn a few things to consider regarding your Provincial health coverage, and some good news about life insurance. As you read this report, remember the Information is provided for thought-provocation only; you need to speak with your insurance expert for advice specific to your situation.

- **Home Insurance - Coverage for a Vacant Home.**

Depending on how long you are away from your home, you need to make arrangements to ensure your home is checked regularly, especially through the heating season. In some circumstances you may need to inform your insurer, such as if you will be away for more than 30 days Also, in cases of a fully vacant property, you will need to obtain a vacancy permit from your insurer. Note that you will likely not be covered for risks associated with vacancy, such as broken water pipes, broken glass or vandalism. It is also important to note that these vacancy permits can typically only be obtained for 3 or 4 months.



- **Vehicle Insurance**

When you are arranging vehicle insurance, make sure to let your insurance agent know if there is a sudden rise in the mileage you are doing on an annual basis. Also, if you are planning on Wintering in the Sunny South, be sure to let them know about that too. As a senior, you may find that your vehicle insurance premiums go down until you are 80, at which time some companies no longer will offer you coverage. When considering a new vehicle, cheaper cars with smaller engines will result in lower premiums, because they are seen as less costly to repair.

- **Life Insurance Exclusions**

Are you an immigrant to Canada who likes to visit 'the old country'? Or, someone who travels the world? Insurance companies can, and do, place 'coverage exclusions' on policies if the policyholder travels to certain areas. For example, if you travel to the Middle East, you may not have life insurance in case of death whilst travelling there. Make sure you read your policy before travelling.

- **Provincial Health Insurance**

The Provinces differ in how long you can be outside your Province of principal residence and maintain your health care. For residents of BC, you must be in Canada at least 6 months a year, whereas Ontarians can be absent Canada for 212 days in any 12-month period. The important point is that you will require additional health care insurance if you are out-of-Canada for any period of time. Check your Provincial Health web site.



- **Long-Term Care Insurance**

Sometimes this is confused with Long-Term Disability (LTD) insurance. Here's an explanation of the two: LTD is used to replace lost income due to an injury or illness and the coverage generally expires at 65. LTC is used to help cover the cost of care due to an injury or illness. Generally speaking the person would have to have more serious health issues to claim on a LTC policy. He/she must not be able to perform 2 of 6 functions of daily living. On the plus, the coverage never expires and many policies can be paid up in a limited number of years. Many people will use LTC to supplement LTD insurance or to replace LTD as the insured approaches retirement.

- **Is your Will up to date?**

While this is not completely related to insurance, it is a critical consideration for you. Studies consistently show that some 48% of Canadians do not have a Will. Of the 52% that do have one, approximately 75% of those Wills are out of date. Getting your Will updated, or having one drafted if you don't have one, will alleviate pressure on you and ensure that your wishes are followed in the future. As an Accredited Senior Agent, one of the values I bring to you is a network of exceptional specialists that includes lawyers who specialize in Wills and Estates. These specialists can prepare your Will if need be.

**Resources Cited In This Report**

- <http://IBAO.com>
- <http://Ismininsurance.ca>
- <http://health.gov.on.ca>
- <http://health.gov.bc.ca>
- <http://the-cars.org>

NOTE: Whilst we have provided information for your perusal, we are not professing to be experts. You are cautioned to consult your insurance expert.

For answers to your QUESTIONS, email or call me today.

## The Accredited Senior Agent

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