



Insurance Tips for the Newly Engaged

By John D. Doak, Oklahoma Insurance Commissioner

Thinking about popping the question or know someone who just did? Right now, we are in the midst of the engagement season. About 39 percent of engagements take place between Thanksgiving and Valentine's Day each year. In the middle of dress shopping, tux fittings and cake tasting, you'll want to take a look at your insurance options and understand how saying "I do" will affect your coverage.

Homeowners and Renter's Insurance

The time surrounding a wedding is common for people to change living arrangements. Couples often choose whose place to move into or look for a new home to accommodate two occupants instead of one. Remember, location, square footage of the home and construction type are factors in your insurance premium. Making changes to a house can change the home's replacement value and its insurance needs, so talk to your agent if you will be renovating your existing home.

A life change such as a new marriage is a great time to update your home inventory or make one if you haven't already. Combining households will likely add belongings and change how much coverage you need in the event of a disaster or loss. Utilizing a free [iPhone](#) or [Android](#) app is a convenient way to get started or download a Home Inventory [PDF](#).

Other big-ticket items to consider protecting are the engagement ring and wedding bands. Standard homeowners and renters policies include coverage for personal items such as jewelry, but often limit the dollar amount for valuable possessions to \$1,000-\$2,000. It's best to consider purchasing additional coverage through a floater or an endorsement, which will also allow for lost jewelry. Some companies also offer stand-alone policies to cover jewelry, giving the advantage of not having a claim on your homeowners policy should something happen to the ring(s). Don't forget to add those items to your home inventory!

Auto Insurance

Combining auto insurance policies for married couples is a great way to save some money, but make sure you talk about individual driving records prior to doing so. A poor driving record could increase premiums instead of save money. Shop around and get

several quotes to ensure the best premium for your auto insurance. Other factors that affect your premium are make, model and age of the vehicle(s). Also, bundling auto and homeowners insurance with the same company generally provides an additional discount.

Health Insurance

When deciding what to do about your health insurance, make sure to compare the cost of adding your new spouse to your policy against keeping your own health insurance. By reviewing provisions related to deductibles, co-pays and coinsurance, you can avoid long-term extra expenses and make the right choice of which plan to keep or eliminate.

If you have health insurance through an employer, marriage is considered a major life event, which allows you to add your spouse to your plan outside of the open enrollment period. For individual plans, contact your insurance agent for specific enrollment requirements for spouses. Keep in mind, insurance companies are no longer allowed to deny coverage for pre-existing conditions, nor can they charge more based on medical history.

Life Insurance

Life insurance is important in helping to secure your family's financial future. To calculate your needs, consider future income and plans such as the cost of raising children. Any large outstanding debts such as school loans or mortgage payments are also factors to consider. If either or both of you already have life insurance, check with your agent about updating your beneficiary information.

For more information on insurance basics, visit the Oklahoma Insurance Department online at <http://www.ok.gov/oid/>.