

FREQUENTLY ASKED QUESTIONS ABOUT NHS BROOKLYN HOME INSURANCE SERVICES

NHS Brooklyn offers counseling and workshops to go over insurance policies. How do I know if I need an Insurance Review?

Can you answer these questions: What is my coverage form? When is my deductible applied? How much coverage do I have for jewelry? Do I need Ordinance or Law Protection? Will I need Flood Insurance when the new maps are approved? **Most people register for a review because these answers are hard to find in your insurance paperwork.**

Does NHS Brooklyn sell insurance?

No. We DO NOT sell insurance of any kind. Our program provides you with the information needed to make your own decisions about your policy.

I don't have homeowners insurance. Can you help?

Yes. If you own a home and the insurance has lapsed for any reason, we can help you find adequate coverage you can afford. You will be able to replace forced-placed insurance from your lender with a less expensive homeowners policy. If you are shopping for a home, you can find out what may make a home difficult to insure, how to work with an insurance agent, and how to buy a policy your lender will accept.

I will buy a home soon. Doesn't the mortgage lender take care of the insurance?

Never. While your lender may help you build up funds to help cover renewal premiums via an escrow account, only you can manage or change your policy. We will review how to purchase a policy for your closing, how escrow works, and how policy changes impact your monthly mortgage payment.

My policy just renewed. Do I have to wait until next year to make changes?

No! Most people will make changes as soon as they finish the Insurance Review. We will explain what can be changed and how any changes impact your premium and your escrow account, if you have one.

My bank takes care of my insurance. Why would I need counselling?

Your bank takes care of THEIR risk. YOU take care of YOUR insurance policy. See the first question! You need to know what to expect from your insurance so that you can manage risks the way that makes sense (and CENTS) to you! Your lender is concerned only with coverage for their collateral; you have many other concerns and your choices should reflect what you want from your policy.

My premium is paid from escrow. What happens if I make changes?

When you change the premium, you change the monthly bill from your lender. We will review your current escrow and discuss how your mortgage statement will be affected by changes to your policy. Sometimes you may need to lower your expenses; we will help you understand what "lowering your premium" really means.

How can I get a copy of my policy?

Easy – and FREE! Your agent or broker will send you a current Declaration (the yearly outline of your coverage and cost). If you know only the name of the insurance company, look up their toll-free number; they can email, fax or mail a copy. If you have a mortgage lender, they have a copy they will share with you.

Do you have insurance agents I can use?

The best agent is the one YOU like. We can refer you to agents and brokers we know and trust, but you are NEVER obligated to use any of them.

TO REGISTER FOR A FREE INSURANCE REVIEW WORKSHOP

Visit <https://www.nhsbrooklyn.org/home-flood-insurance> or call (718) 469-4679