



L to R: Ann French, Profile Bank; Keith Hoyle, Somersworth Fire Department; Joan Woodward, Travelers Institute; Brad Scott, Spence & Mathews Insurance; Dale Sprague, Avalar Advantage Real Estate

New Hampshire residents learn extreme weather preparedness tips for their homes and families

Nearly 100 local residents turned out on April 24, 2015, as the Travelers Institute brought its Insurance Essentials: Your Questions Answered series to Rochester, New Hampshire. In partnership with the [Greater Somersworth Chamber of Commerce](#), the [Strafford County Board of Realtors](#), and [Spence & Mathews Insurance](#), the symposium offered guidance to help consumers ensure they have the right insurance coverage to protect themselves, their families, and their property.

The event was the ninth in the *Travelers Institute*® national Insurance Essentials: Your Questions Answered series, launched in 2013. “We [the Travelers Institute] have found that consumers are struggling the most with making the right decisions on buying, insuring, and financing a home or a car,” **Joan Woodward**, President of the Travelers Institute and Executive Vice President of Public Policy at Travelers, said in her opening remarks.

Economy

Delivering the keynote address, **Brian Gottlob**, Economist and Principal at PolEcon, focused on the regional economy, noting that the Seacoast region, including Rochester, has been performing better than other New Hampshire regions.

In terms of employment, Gottlob said job growth across the U.S. has been slow during the past several decades, and New Hampshire, in particular, has been underperforming the nation in the last 10 years. He cited one reason as a lack of available workers to fill current high-skilled job vacancies. “If you don’t have the people, you aren’t going to have the job growth,” explained Gottlob, who painted a brighter picture of the state’s Seacoast region. He said the region’s labor force has been increasing, not only boosting job growth, but also housing demand. He attributed the positive trends to the region’s allure. “Communities that offer the best mix of amenities and services at the best available price will have the strongest housing markets, and that’s really a key to why this region does so well.”

The symposium also featured a panel discussion with **Brad Scott**, President, Spence & Mathews Insurance; **Ann French**, Vice President, Residential Lending, Profile Bank; **Keith Hoyle**, Fire Chief, Somersworth Fire Department; and **Dale Sprague**, Associate Broker, REALTOR®, Avalar Advantage Real Estate.

Buying a home

Facilitated by Woodward, the discussion opened with live audience polling, which revealed that 82 percent of attendees were homeowners, while 11 percent were renters. When buying a house, Sprague urged audience members to consider the location. “Where do you want to be? Does it fit your needs for work? How long is it going to take to travel there?” Sprague asked, adding that local schools and recreation should be considered as well. Sprague also advised homebuyers to look five years into the future and consider the home’s resale potential, in the event they want to sell the house at that time. “How easy will it be to get this house back on the market?” he asked.

The panelists also talked about homebuyer challenges in qualifying for loans from community banks. French cited new constraints imposed by the Consumer Financial Protection Bureau. “Now you have to prove exactly what you put down on that application. If you tell me you have \$50,000 in an account, you have to prove that. If you tell me that you have a job, you have to prove that. It’s a lot more paperwork. It’s a lot more due diligence for lenders,” explained French.



Woodward asks Scott for tips to prepare for spring after a harsh winter.



Brian Gottlob, PolEcon, presents a bright economic outlook for New Hampshire's Seacoast region during his keynote address.

Fire safety

Hoyle discussed home fire safety, listing the features that people should look for when purchasing a home:

- Smoke and carbon monoxide detectors are operative.
- Electrical wiring is in good shape.
- The heating system has an annual inspection tag.
- There is no evidence of fires or cracked brick in the chimneys and fireplaces. The chimney liner is in good shape.
- Combustible vegetation, trash, and sheds are away from the house.
- Trees do not overhang the roof and electrical wiring is not near the trees.
- Long driveways are clear to be more accessible to fire trucks.
- The house number is visible on the mailbox for first responders.

Hoyle added that fire hydrants located near houses should always be clear; lightning rods should be considered for houses on high, open-space hills. He also urged current homeowners to make sure they have photoelectric smoke detectors, which alert faster than ionization detectors. Sprague added that detectors with a voice alert are a good option because studies have found that children tend to respond better to a voice than a beeping sound.

Homeowners insurance

Before closing on a home, Scott urged attendees to work with their insurance agent to establish the cost to replace the home, explaining that homes should be insured for estimated replacement cost of the structure, rather than market value. He also said that a homeowners policy should have an extension or endorsements to ensure that

the full cost to replace the house is covered, in the event the actual replacement cost exceeds the estimated replacement cost. Scott also advised homebuyers to talk to an insurance agent to purchase homeowners insurance, rather than shop online, stressing that the policies have many variables. "It's not really a cut-and-dry type of policy. I believe that homebuyers actually would be best off talking to an agent about the particulars."

Scott wrapped up by encouraging homeowners to reevaluate their homeowners insurance every few years to make sure their policies account for increased building costs and new insurance coverages and discounts.

Weather-related risks

In the aftermath of New England's harsh winter, the panel also discussed the measures homeowners should take to protect their assets from damage caused by extreme weather. Measures included creating a documented inventory of the home's contents. However, the live polling found that only 17 percent of the audience had such an inventory, while 79 percent did not, and four percent did not know. Scott said the inventory process simply can be a video recording of the items in your home. He said the inventory helps people recall the contents of their home, in the event of a fire or theft.

With the onset of spring, Scott urged homeowners to look at their roofs to ensure that winter ice dams did not damage the shingles. He said homeowners policies cover weather-related water damage to roofs, but not water damage caused by improperly installed roofs.

Hoyle advised homeowners to have their chimneys inspected and cleaned following the harsh winter, adding that chimneys should be checked at least once a year.

For more educational resources about insurance, visit travelersinstitute.org and read the [Travelers Institute® Insurance Guide](#).