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Let's Win This!

A Monthly Newsletter - What You Need to Know
About Personal Injury Law

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It's a New Year, full of promise and potential!

Here at Stephens Anderson & Cummings, we hope that 2019 brings nothing but good to you and your loved ones.

But we also want to make sure that, when bad things happen, you're in the best position you can be to deal with them and keep your family protected.

As we've discussed in the first two installments of Tips for Protecting Your Family, insurance is a crucial part of the world we live in. Deciding between the different types of coverage available to protect your family and determining what's right for you is just being prepared.

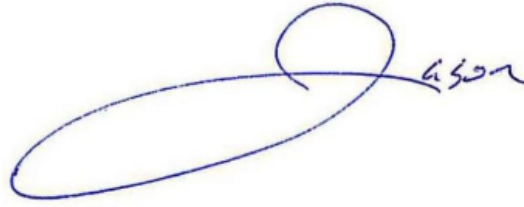
As personal injury lawyers, we deal with insurance every day. We know that inadequate coverage can cause

problems you can avoid with some careful planning.

The point of this series is to give you information so that you can talk to your insurance agent and make informed decisions.

If you have questions or suggestions, give us a call, shoot us an email, or chat with us on the website.

Happy New Year, and thanks for reading -



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Safeguarding Your Family from All Contingencies

We've talked about having adequate liability limits on your auto insurance (in the 1st installment of *Tips for Protecting Your Family* – if you missed it, you can find it [here](#)). And we've talked about the importance of UM-UIM coverage, in case the other guy hasn't been so diligent about protecting their family (that was the 2nd installment, which you can find [here](#)).

Now, it's time to talk about "umbrella" coverage: protection over and above the basic policies.

Who Needs Umbrella Coverage?

The first question you'll likely ask is: Do I need Umbrella insurance?

The answer, of course, will differ with each person's situation and will depend upon your answer to one or both of two questions: What do you own? & How do you spend your time?

If you have significant assets, like a second home or rental property or stocks and bonds or jewelry or cash or anything else of monetary value, you'll want to consider an umbrella policy.

If you spend time doing things that might get you sued, you'll also want to consider an umbrella policy. This includes things both within and outside of your work or professional activities.

Some things you might not consider as high-risk might include: coaching your kid's sports team, serving on the board of a non-profit, engaging in sports that might end up with someone being injured (think: skiing, softball, hunting, etc.), and – here's one you might not have thought of – reviewing products or services online.

So, the universe of folks who could benefit from having umbrella coverage is bigger than you might think, and you could well be in it. Besides, it's pretty affordable (more about that in a minute) and can provide significant peace of mind.

Another thing to think about: even if you don't have significant assets right now, an unpaid judgment in Texas (and most states) can stay alive for a long time - at least 10 years and potentially forever. If you have earning potential (maybe you're in medical school or studying architecture), an umbrella policy can help make sure your *future* assets aren't at risk.

But First, A Word About Homeowner's Insurance

Before we get to that, though, let's drive home a point: *basic* insurance coverage is a *must* if you want to protect your family. Other than auto insurance, the most common type of coverage is homeowners.

If you own your home, you really need to have insurance covering it. If you're paying off a mortgage, the lender will insist that you have basic coverage on the house to pay off the loan in case, for instance, it is destroyed by fire.

A homeowner's policy can cover a lot more than just the structure of your home. It can cover the contents – furniture and fixtures – as well as personal property (sometimes, it covers your stuff even if it's not in the house at the time of loss). When you're talking to your insurance agent about homeowner's insurance, make sure that you discuss all of the options available.

The important feature of a homeowner's policy when you're talking about umbrella insurance, however, is the *liability coverage* that comes as part of the package. That is, the money payable in the event someone sues you for, let's say, getting electrocuted by some hot electrical wires you left exposed on a home remodel project you had been working on yourself.

Just like your auto policy, a homeowner's policy will have several different options available for the limits of liability coverage - how much it will

potentially pay, should someone file a valid claim against you. The higher the limits, the more your family's financial assets are protected.

Umbrella Coverage Requires High Limits on Auto & Homeowner's

Since Umbrella coverage is like a safety net and doesn't kick in until the limits of your underlying policies are exhausted, the company offering it is going to require that the underlying policies have significant limits. The threshold varies from company to company, but typically you'll have to maintain liability limits on both your auto and homeowner policies in the \$300,000 – \$500,000 range.

As we discussed in connection with your auto policy (in [Tips, installment 1](#)), raising your limits is pretty cost-effective and shouldn't be scary in most situations. Your agent will be able to quickly tell you what underlying limits are required.



How Umbrella Coverage Works

Umbrella insurance is not supposed to take the place of basic coverage. It's meant to supplement the insurance that you already have (or should have), so the umbrella company will require not only significant limits of basic coverage, but also that you have "standard" insurance policies in place.

Most companies that offer auto and homeowner's also offer umbrella insurance, so it can be one-stop-shopping, but this is something that you'll need to confirm with your agent.

Typically, umbrella coverage comes in million-dollar increments – limits of \$1 million, \$2 million, \$3 million, or more (how much more varies by company). The amount you need, again, will vary but a good rule of thumb is enough to cover your net worth – what it is currently or what you anticipate it will be in the reasonably foreseeable future. Again, your agent will have recommendations.

If you are sued for something that your basic insurance covers – say a car wreck or that electrocution caused by your home's exposed wires – the umbrella policy will not become a factor until and unless the limits of the underlying policy are – or are likely to be – exceeded.

Most umbrella policies, however, will also cover things that your underlying insurance might not, like libel and slander or defamation (this is where those online product reviews we mentioned earlier become relevant).

One *caveat* – some umbrella policies will exclude certain high-risk activities like, say, drag racing. Make sure that you discuss all of your hobbies and interests with your agent.

What Does it Cost?

This is the best part. Obviously, premium rates will vary. Typically, however, a \$1 million umbrella policy will run you between \$150 and \$300 *per year*. So, for less than a daily fancy coffee, you can buy substantial peace of mind.

An Even Bigger Umbrella

In addition to providing your family with added protection for liability claims that might be filed against you, some insurance companies will also provide you with an umbrella policy to supplement your Uninsured and Underinsured Motorist coverage (the protection against people who are at fault and cause injuries without having enough insurance to cover your family's damages; you can find that discussion in [Tips, installment 2](#)).

Depending upon the company, you might be able to get up to \$1M or \$3M in UIM umbrella coverage – providing you with even more financial protection should your family be involved in a catastrophic wreck with someone who is either uninsured or simply does not carry *enough* insurance.

So, talk to your agent about adding umbrella coverage to your UM/UIM policy.

That's it for this month - if you have questions or specific topics that you'd like for us to cover in *Let's Win This!*, shoot us an email or give us a call. We're here to help.

Here's another chance to sign up so that you never miss an issue!

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Stephens Anderson & Cummings Selected as Top Attorneys by Fort Worth Magazine

The SAC partners (above from left: Seth, Jason, and John) were once again

selected by *Fort Worth, Texas* magazine as *Top Attorneys* for personal injury cases. (You can find the listing [here](#).)

Righting wrongs, pursuing justice for the seriously injured, and representing good folks in difficult times is our calling. It's gratifying when our dedication and skill is recognized by others.

The feature page for Stephens Anderson & Cummings as *Lawyers to Know* can be found [here](#).

No matter what trick the other side uses to avoid paying just compensation - SAC has the resources and the commitment to go toe to toe with *anyone* on behalf of their clients.

When Stephens Anderson & Cummings is on your team, you can say with confidence --

Let's Win This!

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WHY Stephens Anderson & Cummings?

Aggressive. Experienced. Trusted.

Righting wrongs for seriously injured people isn't just a job for us - it's our calling.

Fighting for seriously injured folks is what we do. And it's all we do.

If you want to make a will or form a corporation or conduct a business transaction, we can give you the names of some other lawyers to call.

But if you or a loved one have been seriously injured - or suffered a wrongful death in the family - we're your team. We're AV rated (that's the highest) and we have the drive, experience, and tenacity to stand toe-to-toe with anyone on behalf of our clients.

We're not "TV advertisers." We're real trial lawyers with a long track record of success.

We're not a "mill." We don't take every case that comes along. We understand that your circumstances are as individual as you are.

At [Stephens Anderson & Cummings](#), every single client is unique; every single client is important. We pay personal attention to every single one.

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We know that your clients are important to you. We know that you represent them zealously in your area of practice. If we can't help them, we'll send them back to you.

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