

Updating Your Insurance Policies With A Growing Family

As your family grows, there is a lot to prepare for and consider. It's important to ensure your insurance policies are up to date and your coverage adequately protects your family now and in the future. Following are a few ways to make sure you're on solid financial ground and will be financially protected through all of life's stages by updating your insurance policies.

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Life Insurance

When it comes to your growing family, it's a good idea to increase your life insurance policy. With each new child, spend time evaluating your current financial situation and consider your family's future financial needs.

Think about where your family will be in 5, 10, or 20 years. Maybe you will have grown out of your current home or have a child nearing college age. The money your family needs over the next decade will look very different from today. As you estimate your family's financial needs, also consider the impact of inflation, home maintenance costs, and unexpected emergencies that your family may experience.

In addition to updating coverage, be sure to review your beneficiary policies after having a new baby or adopting a child. It's best practice to review your coverage every five years to determine if any changes are necessary.

Homeowner's Insurance

For some, adding a new member to the family means renovating, upgrading, or buying a new home. As your needs begin to shift, re-evaluate your homeowner's policy yearly to ensure it reflects your family's goals.

Make sure your insurance policy fully covers repairs or replacements of your home and belongings if they are damaged or destroyed. As your family grows, the amount of assets you need to protect grows as well.

Consider adding provisions to your policy that go beyond the basic package. If your home is in an area predisposed to experience floods, mold, or earthquakes, consider adjusting your policy to include these additional coverages.

Auto Insurance

Another big consideration as your family grows is buying a new vehicle to accommodate your changing needs. A spacious SUV may be essential for your family whether you're looking for one that's highly ranked for its safety features, can handle a baby seat and multiple children, or has enough trunk space for carrying strollers, your children's sports equipment, or even materials for home renovations. If you're thinking of

this kind of purchase, make sure to inform your insurance provider in order to see how your policy may be impacted.

A Sound Financial Future

There's no doubt that growing your family is an exciting and rewarding life change. In order to sit back and enjoy the journey, PlainsCapital Bank is here to make the new transition a smooth one.

With each new member of your family you carry more financial responsibility, so don't hesitate to get the conversation started early. For more information on updating your insurance policies and adjusting your financial goals, call a PlainsCapital Bank representative at 866.762.8392.