



Dan Goodrich's

September 2022

Insurance Update

BUSINESS

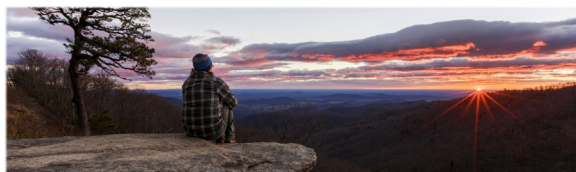
HOME

AUTO

LIFE

BOAT

A Newsletter for Clients and Friends of INSCO Group and Goodrich & Watson Insurers, Inc.



IN THIS ISSUE: Protecting Yourself When Renting Your Home • Quick Tips • Fall Recipe • York County Chamber of Commerce • Trivia Contest • Introducing Jose' Quinteros • Bright Ideas

Protect Yourself When Renting Your Home

You absolutely have insurance issues to consider when renting out your home. As you might have guessed, rental property owners have unique insurance needs. A standard homeowners policy isn't appropriate for rental properties, because:

1. You don't need to insure the contents of the house, unless you provide furnished accommodations.
2. You need to be more concerned about liability issues.
3. You need to protect yourself against the loss of rental income. Your tenants may purchase renters insurance, but even if they do, it won't provide any income coverage for you as the owner of the property.

Fortunately, there are policies designed especially to meet the needs of rental property owners. Most insurers who write commercial and personal insurance can sell a policy specifically for rental property. However, there can be variations among rental property policies. Characteristics such as: condition of the property and age of the dwelling could also affect the type of policy that could be written by an agent. Thus, some policies would provide *replacement* cost coverage, while others might insure the property on an *actual cash* value basis due to condition. Some policies only provide coverage for one or two named perils, such as fire & lightning, while others provide much broader coverage. Your unique rental home situation will determine what insurance product we can offer.

A good rental property policy should provide the following:

1. Broad coverage for the physical structure of the house, on a named-peril or all risk basis.
2. Coverage for other structures located on the property (garages, sheds, etc.)—this coverage is often limited to a percentage of the house coverage, but usually can be increased if needed.
3. Coverage for your property left on the premises (appliances, maintenance equipment, etc.). Many policies designed for rental properties provide a minimal amount of coverage. Check to make sure it is enough.
4. Coverage for loss of use, if you lose rental income as a result of a covered peril. Many mortgage companies are now requiring that this coverage be included before providing a loan on a rental property. Without this coverage you will have to reach into your pocket to pay the continuing mortgage payments.

Contact our office to review your rental property coverage at least annually or if you are considering renting out your primary home which will result in a change of occupancy. Note: Failing to tell us of a change in this regard could void your coverage in the event of a claim. If you rent out your home, the policy needs to be re-written to an appropriate rental property policy.

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37% By
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Watson Insurance
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- Auto
- Home
- Boat
- RV
- Flood
- Fire
- Secondary Residence
- Renters
- Life
- Business



Are you Client of the
Month? See Page 3

Quick Tips From Your #1 Protection Team

Verna



It's good to know how your workers compensation premium will be calculated. A workers compensation policy is a 12 month policy. These four items usually drive premium: *Total remuneration/payroll, job classification* of business and employees, *rate per each classification* (ex: Roofing rate is higher than clerical rate), and *audit*. About audit: Your workers compensation policy is an auditable policy. Any premium you pay at the beginning is only a deposit premium. After the end of your policy period, the insurance company will audit your books and compare your actual exposure (payroll) base with that which the deposit premium was based on. If your actual exposure was higher, they will send you a bill for the difference. If your actual exposure was lower, they will return premium to you.

Make sure to email me today at verna@goodrichwatson.com!

Matt



Are you a hunter? Recreational shooter? Do you have a firearm or a gun collection? Home insurance policies place limitations on these personal property items as they are highly susceptible to theft. Though it may vary, most companies will provide a maximum of \$2,500 towards these items. The good news is that you can schedule firearms and guns and get coverage for theft should your collection be stolen or destroyed. Gun collections can be scheduled at rates run around \$2.00 per \$100 of coverage desired.

Call or email me at matt@goodrichwatson.com today to review options for your specific situation!

York County Chamber of Commerce

We had so much fun June 13th, 2022 hosting the York County Chamber of Commerce's Business After Hours event! We had the chance to connect with other local businesses while enjoying good food and plenty of good drinks. Thank you to everyone for coming!



Apple Cinnamon Pancakes Recipe

Apple-picking season is here, so why not change up the same old pancake with this delicious recipe!

Pancakes:

- In bowl, mix 1 cup flour, 2 tbsps. sugar, 2 tps. baking powder, and 1 tsp salt. Stir. Pour in 1 cup milk, 1 egg and 2 tbsps. vegetable oil.*
- Heat oiled pan over medium heat. Pour batter onto griddle. Flip when bubbles form.*

Topping:

- Add butter, diced apples, brown sugar and cinnamon to a saucepan.*
- Stir the mix over medium heat for 3-5 minutes. Stir in a bit of syrup, and then serve over warm pancakes.*



Thank You For Referrals!

Thank You! Thank You!

Thanks to all our clients who recently referred their family, friends and associates to our agency.

We build our agency on your positive comments. We couldn't do it without your help!

- Dragonfly Paint LLC / Brian Bourland
- An & Cay Nguyen
- Built By Babb LLC / John Babb
- Alex Strawn
- Theresa Harvin
- Darcy Mckenzie
- Cathy & Boyd Easter
- Active Daily Living Homecare, LLC
- E W Reynolds Contracting LLC
- Bill Odom
- Coastal Development Co. LLC
- Someplace Like Home LLC
- Jessica Calafiore
- Johnny Martin
- Mark McKain
- Joe Rollins
- Steve Purman
- Christi Christian of ATLS, Inc.
- Robert Wills
- Martin Waranch



Are You Our Client of the Month?

Our agency is nothing without your loyalty and faith in us. Even if your name doesn't appear this month, please accept our heartfelt thanks for your support. We truly appreciate it!

Congratulations to **Eddie & Lynn Fields** for being our quarterly prize winners!

WIN! WIN! WIN!

This month Goodrich & Watson Insurers is sponsoring another Trivia Contest and offering you a chance to win a **\$40.00 Dinner Gift Card**. Test your knowledge! Answer the riddle below and you could be this month's winner. The winner will be randomly chosen from all correct entries received by **October 30th**. Write down your name and answer, and then mail –11837 Rock Landing Dr. #102, Newport News, VA 23606 this page -- or **email** your name and answer to info@goodrichwatson.com -- Good luck!

Question: *What is the birth flower for anyone born in September?*

Your Name: _____

Email Address or Contact Details: _____

Your Answer: _____

Last Month's Winner:

Congratulations to **Cuong Guach** for correctly answering last month's trivia question! For the correct answer, **Cuong** has won a **\$40.00 Dinner Gift Card!**

Last month's question was:

What day marks the beginning of summer according to Chinese astronomy?

Answer: May 5th

Tell Others About Us and Win a Prize

Who will be our next Client of the Month? Could it be **you**? Referrals are the lifeblood of any business, and there's no better source than you, our clients. Just mention Goodrich & Watson Insurers to a friend, relative, or colleague and have them give us a call at (757)-591-2032. Don't forget to tell them to use your name, so we can enter you for our prize draw! Thank you in advance.

Introducing Jose' Quinteros



We would like to welcome Jose' Quinteros to Goodrich & Watson, Insurers! Originally hailing from the Washington, DC (DMV) area, Jose' has been demystifying insurance for almost ten years. He brings all that experience with him coupled with a financial services background. He has a passion for the work he does. Additionally, he loves the warm weather and all the friendly Newport News area faces. In his personal life, Jose' is fluent in Spanish and speaks some Portuguese as well. Jose' is looking forward to growing and learning with us. He will have a primary focus on commercial business, but will also be helping out with our personal lines customers! Welcome, Jose'!

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Dan Goodrich's
Insurance Update

BUSINESS | HOME | AUTO | LIFE | BOAT

A Bi-Monthly Newsletter for Clients and Friends of Goodrich & Watson Insurers, Inc.



IT'S A FACT: France has the shortest school year from August to June as well as the longest school day. French children go to school four days a week with off days on Wednesday, Saturday and Sunday.

Bright Ideas: Tips And News Snippets For A Better, Safer Life

Back to School Tips



Schedule a Well-Child Visit.

An annual physical will make sure your child is growing properly. This is literally a head-to-toe checkup. Your pediatrician will likely weigh and measure your child. They will also check your child's blood pressure, eyes, ears, mouth and nose. Your doctor will discuss your kiddo's eating and exercise habits. They will also check for developmental and social concerns



Know That School Isn't Always Awesome.

School isn't always a great time (and that's ok!). "School is challenging in many ways," says Christine M. Nicholson, PhD. She's a child psychologist in Kirkland, Washington. There are going to be great times during your child's school year. But there will also be some difficult and sad times. There might even be times your child doesn't want to go to school. "Kids can understand that it's important to push through difficult times and be encouraged to do so. This can build a sense of resiliency and positive self-esteem," says Nicholson. If your child needs help getting through a rocky period, touch base with the school psychologist or your doctor. Talking to someone about difficulties can help immensely.



Give a Kid A Break.

Got a stressed out, exhausted or moody kid on your hands? They might simply need a break. Parents should give kids occasional mental health breaks during the school year. Mental health is just as important as physical health. Schedule in some unstructured time. Plan a weekend day for your family to play board games, bake or go on a hike together. Or let your kids have a day of unstructured play to help ease stress.



Review Your Child's Vaccines.

The AAP and the Centers for Disease Control and Prevention (CDC) recommend childhood vaccines at certain ages. Early fall is the perfect time to get your child's annual flu shot. Additionally, help boost your child's immunity by eating a well-balanced diet that includes lots of fruits and vegetables!



Find a "Go To School" Friend.

If your child walks or takes the bus to school and there are other children in the neighborhood who go to the same school talk to the parents and ask them if the kids can walk or take the bus together. This way the kids will have more fun on their way to school and help each other.

Quote: "The greatest glory in living lies not in never falling, but in rising every time we fall."

Nelson Mandela