

Floaters for the Finer Things

Because homeowner's policies have set limits for replacing personal property, especially those items prone to theft, you may want to purchase additional coverage for some of your more valuable possessions.

For example, the standard limit on most policies is \$1,000 for the theft of personal items like jewelry, furs, fine art, silverware, watches, or guns. If you were burglarized and suffered the loss of one or more of those, it's easy to see how that limit would be quickly exhausted.

By purchasing a separate policy, usually called a floater, you can tailor the coverage to protect individual items or collections. These specialized policies can be costly, but they often don't carry a deductible or apply depreciation. Premiums are usually based on the item or items to be covered, their value, and where you live.

You may be required to prove an item's value when you buy a floater. For certain items, such as antiques or special equipment, the insurer may require a professional appraisal.

If you have any especially valuable items that you treasure, a personal articles floater might take some of the sting out of a loss.

Some floaters can be added by endorsement to a home owner's policy.