

### **Words of Advice Box Summary**

- Read your policy each year as it renews! Try to envision what your total compensation might be in a total loss. It will take your accountant and an attorney to help interpret your actual coverage and to negotiate with the insurance company for actual losses and damages.
- Meet with your accountant and attorney soon to review your policy and how it would apply to a major catastrophe.
- Inventory all of your equipment and supplies with serial numbers and establish a value for each item. Take photos or video record everything you would like covered. Do this once a year and store in a secure place.
- Take maximum coverage on your contents and your building. The coverage is probably on a replacement basis and not on a depreciated value.
- Purchase business interruption coverage. This can be confusing but can pay for past and present business income. Unfortunately, if you practice in another office, you are penalized for trying to save your practice and lose the value of coverage.