

Of local interest

Homeowner's insurance..... how not to get burned

The smell of smoke permeates your car. You turn the corner and find yourself face-to-face with the charred remains of the house you've called home for 15 years. It's the nightmare no one wants to think about, much less plan for. But according to the North Carolina Association of CPAs, having enough homeowner's insurance and keeping good records of your possessions can help to ease the burden of such a tragedy.

Homeowner's insurance provides protection for your most treasured assets—your home and personal belongings. Homeowner's policies include two general areas of coverage: property insurance, which protects against loss of physical damage to your property, and liability insurance, which covers you when you are liable for another person's injury or for loss or damage to another person's property.

Most insurers require that a home be covered for at least 80 percent of its replacement cost. Replacement cost means the amount it would cost to have the house rebuilt in the current marketplace.

If your house should burn to the ground, resulting in a total loss, you

will be reimbursed only up to the face amount of your policy. So, if you're insured for \$100,000 and it costs \$120,000 to rebuild your home, you will have to pay for the difference. While 80 percent of replacement cost is considered to be the minimum for standard coverage, you may want to consider insuring your home for full value.

As a general rule, the contents of your house and your personal possessions are insured for no more than 50 percent of the coverage on your home. In case of loss or damage of personal possessions, actual-cash-value policies reimburse you for the current replacement cost, minus depreciation. For example, suppose a fire destroys the beautiful traditional sofa you bought for \$1,200 four years ago. Even if you're convinced it was in perfect condition before the fire, its actual cash value is now considerably less than what you paid for it. And you certainly could not go out and replace it for the depreciated amount you would receive. As a remedy, many insurance companies are now offering replacement cost coverage for your personal possessions. With replacement cost insurance, you are paid an amount that will gen-

erally allows you to replace the lost or damaged property, within certain limits.

Now close your eyes for a moment and try to imagine listing every single item in your home—every piece of clothing, every kitchen utensil, every gardening tool in your garage. If this sounds like a momentous task, imagine doing it in the aftermath of a devastating fire or burglary.

As a safeguard, everyone should prepare a household list on which you record everything you own—from coffee mugs to furs. In the event of loss or damage, a household inventory can be invaluable in substantiating that loss. Using a notebook, list all your possessions, room by room, including a brief description, date of purchase and purchase price. You'll want to supplement this list with a visual account of your home's interior and your possessions. It's also a good idea to retain receipts for all your major purchases.

A video camera can provide an excellent record. You can videotape everything you own, again going from room to room. Pay particular attention to valuable items such as jewelry, silver and electronics. (If you don't have access to a video camera,

you can rent one at a nominal cost.) If you cannot videotape your personal property, use a camera to take photographs of the interior and your possessions. Be sure to keep your household list and photographs or video tape in a safe deposit box. They will be of no value if they go up in smoke with the rest of your possessions.

Jewelry, silver, furs and other expensive items are only covered to a limited extent by standard homeowner's policies. To cover a special item, you will need a floater (so named because the first one insured goods shipped by water). A floater policy protects against accidental loss or theft, whether in your home or away. The insurance company will need to know the value of each item covered and will want a copy of the sales receipt or an appraisal of each, as well.

All standard homeowner's policies include liability coverage. This coverage protects you if you're held liable for property damage, such as when a tree on your property falls on a neighbor's fence, or in the event your child's playmate trips over your garden hose and breaks his ankle. Liability insurance should cover all family members and pets.

The standard limit for homeowner's liability coverage is usually \$100,000. But in today's world of escalating damage awards in personal injury suits, this may not be enough coverage for many homeowners.

To minimize their exposure to risk, many people are buying excess liability coverage which is often called an umbrella policy. An umbrella policy supplements your automobile and homeowner's insurance, and pays claims over and above the limits of your policies. Since excess liability insurance picks up where your other policies leave off, insurers require you to first have a prescribed amount of homeowner's and automobile insurance. Umbrella policies are sold in amounts of \$1 million and up. In addition to providing excess liability coverage, umbrella policy is low, the case for getting such coverage is compelling. One judgement against you can wipe out all of your assets and even lay claim to future earnings.

Review your homeowner's policy frequently. Today, many policies automatically adjust for inflation adjustment for inflation, but you'll want to review your coverage periodically to be sure you are adequately insured.

CPAs caution that there is a personal casualty losses where an insurance policy provides reimbursement for loss. If you sustain a loss that is covered by your policy and, for some reason, you decide not to file a claim, you may not deduct the amount of casualty loss your insurance policy would have reimbursed you.

NOTICE OF PUBLIC HEARING ON A MOBILE HOME ORDINANCE

Notice is hereby given that the Perquimans County Board of Commissioners will hold a Public Hearing on the proposed Mobile Home Park Ordinance on July 20, 1987, at 7:30 p.m. at the Perquimans County Court House, Hertford, N.C. A copy of the proposed ordinance is available at the Office of the Register of Deeds of Perquimans County.

Perquimans County Board of Commissioners
by: Paul Gregory
Perquimans County Manager

Fisheries department outlines regulations

Fishermen have been confused with new king and Spanish mackerel federal regulations (amendment 2) in the North Carolina area that became effective June 30.

Denis Spitsbergen, consultant, N.C. Division of Marine Fisheries, listed the following update. All laws apply only to federal waters (3-200 miles offshore).

1. Allows annual changes in maximum sustainable yield (MSY) and total allowable catch for king and Spanish mackerel.
2. Separates Spanish mackerel into Gulf of Mexico and Atlantic migratory groups and establishes catch allocations for each group.
- 3 a. Allows establishment of a recreational allocation and bag limit for Spanish mackerel and a reduction of the bag limit for Spanish mackerel and a reduction of the bag limit to zero if the recreational allocation is reached. King mackerel are managed by a bag limit only with no closure.
- b. Allows establishment of a commercial allocation for Spanish mackerel and a closure of the fishery if the allocation is reached.
- c. Requires permits for commercial vessels fishing for Spanish mackerel.
4. Prohibits the transfer at sea for king or Spanish mackerel taken under a bag limit.
5. Restricts the mesh size of Spanish mackerel gill nets to 3½ inches (stretched measure).
6. Prohibits the use of purse seines, except for incidental catches, in the fishery for both groups of Spanish mackerel and for the Gulf of Mexico migratory group of king mackerel.
7. Requires permits for charter vessels fishing on the recreational allocation for king mackerel, Spanish mackerel, and cobia.

Spitsbergen offered further clarification. He said since the permit for charter vessels is a new rule, charter vessels presently fishing for king, Spanish mackerel, and cobia have until August 24, 1987, to obtain a permit. Under amendment 2, permits can be applied for and obtained any time during the April 1 through March 31 fishing season. To qualify for a permit to fish under the commercial allocations, the owner or operator must be able to show that 10 percent of his or her earned income the previous calendar year came

from commercial fishing, i.e., the sale of the catch.

Permits are issued at no cost and are available at the National Marine Fisheries Services, Southeast Region, 9450 Koger Boulevard, St. Petersburg, FL 33702, telephone (813) 893-3722.

For the present fishing season (April 1, 1987) thru March 31, 1988) the allocations and bag limits are as follows:

King Mackerel—Atlantic Group; Recreational Allocation, 6.09 million pounds with a 3 fish bag limit per person per trip.

Commercial Allocation—3.59 million pounds; Spanish Mackerel—Atlantic Group; Recreational Allocation—740 thousand pounds with a 10 fish bag limit per person per trip for all states except Florida which has a 4 fish bag limit; Commercial Allocation—2.36 million pounds.

Bookmobile schedule

The Perquimans County Bookmobile schedule for Friday, July 17th is as follows:

Cherrix Day Care, 9:45; Wynne Fork Court, 10:15-10:45; Holiday Island Club House, 11:00-12:30; Snug Harbor, 1:00-2:00; George's Store, 2:15-2:45; Kirby Drive, 3:00; Gladys Warren, 3:15 and Gertrude Boyce Drive, 3:30.

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