

Boca Raton News

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LOUIS SPAGNUOLO

Hope and Prepare



Louis Spagnuolo

As of June 1 hurricane season has officially begun. As we all know, Florida is experiencing a homeowner's insurance crisis. After a hurricane, it can take months and even years before homeowners are able to settle with insurance companies. During this time a refinance may not be possible due to damage to your home and a cash crunch may result.

Why not be pro-active and set up a no closing cost equity line in the event that this situation occurs? By utilizing a home equity line of credit, homeowners can

draw upon their line and pay interest only on the portion they use. If the line is not needed then no payments are due.

Even if you as a homeowner can't prove your income or assets, often times your mortgage banker can help you get approved in less than 48-hours and protect your home. This allows you to make the necessary repairs without ever having to wait for your insurance reimbursement.

Failure to plan is a plan to fail. Carefully review your current insurance policy and make sure you are covered for property casualty, windstorm and flood. Often times homeowners think they are covered only to find out later on they are not.

Deductibles for hurricane related damage could potentially run into thousands of dollars. Do you have a reserve fund set up in case this occurs? Would you be able to carry all of your housing expenses plus relocation to new living quarters for your family?

Now is a great time for homeowners to call their local mortgage banker and review their financing situation and prepare for the season ahead.

Protecting your largest asset is one of the smartest things any homeowner can do.

Let's all hope for the best, but prepare for the worst!

Louis Spagnuolo has been a licensed mortgage banker for the past 14-years. He is also a licensed Florida Realtor® and licensed Florida insurance agent. He graduated from the University of Miami with a degree in finance.