

# How Much INSURANCE is Needed?



**MEMO: 007**

## Coverage Needed

- Real Property (Building, Dwelling) Inside Build out of the Unit, ceiling to floor, wall to wall.
- Loss Assessment (HOA Deductible)
- Personal Property (Furniture, Furnishings)
- Loss of Use
- Personal Liability (You and Others)
- Listed Property (Jewelry, Collections etc.)
- Additional Protection (Sewer, Drain, etc.)



**Arbor Meadows Retirement Condominiums**  
**4700 Arbor Court | Decatur, IL 62526**  
**[www.arbormeadowscondos.com](http://www.arbormeadowscondos.com)**



# How Much Condo Owner Insurance Do I Need ?

Memo: # 007 July 15, 2024

Arbor Meadows Retirement Condominiums Insurance Company is State Farm.

Arbor Meadows Insurance Agent is Mike Mandrell

[www.mikemandrell.com](http://www.mikemandrell.com)

1212 E Pershing Rd, Decatur, IL 62526 217-877-6453

Insurance for your Condo will be different than a house. Please feel free to check out questions and answers on the Mandrell web or give Mike a call. If you have an agent you work with, please give them a call and direct your agent to the AMC web site: [arbormeadowscondos.com](http://arbormeadowscondos.com). Please use your agent or AMC's agent for your updated needs. Please check out the section called New Resident Forms Downloads on the AMC Website for insurance information and other forms needed. Different insurance companies label the coverage line item different. Please be sure you have the following sections.

## Building (Dwelling, Real Property , Your Condo Unit inside at Replacement Cost)

The unit inside includes the build out from ceiling to floor and wall to wall. One estimate formula of coverage needed for the building is the square footage of your condo multiplied by a current value. Our agent recommends a current rate of \$100 to \$ 150 per square feet. Quad units have a square footage of approximately 1,300 sq. ft. This sample coverage for the building would be \$130,000 to \$150,000. Of course, if you have updates in your condo for kitchens, windows, flooring, bathrooms, etc. you may want to use as much as \$200 per square foot. If you are purchasing a duplex or have more square footage, the calculation would be adjusted. These estimates are provided as an example and not considered to be professional advise. Please consult your provider for your personal needs.

## Loss Assessment (Deductible You will be Responsible for if Your unit is damaged outside.

The Condo Association holds a policy on the outside building property with a \$10,000 per claim deductible. Condo owners are required to secure Loss Assessment Coverage at a \$10,000 minimum to cover the deductible amount on the outside building property, should you be assessed.

## Personal Property

Personal Property is coverage for your furniture and furnishings. Please take a list of inventory or estimate to your agent for the amount that would be appropriate for you.

## Additional Coverage (Jewelry, Collections, Loss of Use, Personal Liability and Others)

Check with your agent on other types of insurance you may need.

## Condo Owner Responsible for Notification

Condo owners are responsible to notify AMC of coverage, renewals and cancellations. A form is available on our web site to grant to your agent permission to automatically notify us of such changes. Notices should be mailed to:

Arbor Meadows Condos 4700 Arbor Court, Decatur, IL 62526

Attention: Insurance Director.

Web Site: [www.arbormeadowscondos.com](http://www.arbormeadowscondos.com)