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Insurance & Financial Services

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Staying in touch Keeping you informed on *Personal Insurance* issues



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A Look at Condo Insurance

Unlike most homes, a condominium is partly “shared” property, and partly belongs to the unit owner. Most condo associations provide a certain amount of insurance protection, which sometimes causes confusion over the unit owner’s individual responsibility. If you, as a condo owner, are trying to evaluate how much “home” insurance you need, here are some aspects to consider:

What the association covers. Some condo associations insure only the external building, while others assume responsibility for the building and certain fixtures inside each unit. You may want to read your condo association’s bylaws and master deed to find out its insurance provisions. Once you know what your association covers, you can fill in the gaps with your own insurance.

Your personal possessions. Your personal property is almost always your responsibility, not the association’s. Conduct a detailed inventory to determine the value of your possessions. Keep in mind that extra coverage in the form of a floater may be necessary for valuable items or categories of property subject to policy limitations.

Condo updates. If you have remodeled a room or made any other improvements in your condo, update your policy accordingly.

Loss assessment coverage. If a disaster should destroy commonly shared areas, and your condo association’s insurance coverage falls short, you and other unit owners may be assessed to pay for the losses. Loss assessment coverage could pay your share of these assessments, so it is important to ensure that you have the proper protection.

Condo owners need property and liability coverage, just as renters and homeowners do. Please call or stop by so we can help you carefully review your options, and answer any questions you may have about condominium insurance.



Electronic Stability Control

Electronic Stability Control (ESC) is a vehicle control system that uses high-tech sensors to help prevent vehicles from veering off course by under- or over-steering or rolling over. Under-steering occurs when the front wheels lose traction, causing the car to move forward rather than to turn. Over-steering happens when the vehicle turns farther than the driver intended, causing the rear wheels to slide. A car equipped with ESC can help correct both of these dangerous situations. Since September 2011, ESC has been standard on every new car built in the United States.

Experts tout ESC as the best safety advance since the seat belt, and expect it to save thousands of lives. The National Highway Traffic Safety Administration estimates that it can prevent 64% of car and 85% of SUV rollovers. Although ESC cannot correct every situation, buying a car that has it may not only save you money on your car insurance, but it may save lives.

Preventing Ladder Injuries

Accidental falls from portable ladders—which include step, straight, combination, and extension ladders—are one of the leading causes of injury in the home. According to the U.S. Consumer Product Safety Commission (CPSC, 2012), there are more than 164,000 emergency room-treated injuries due to ladder accidents each year. The good news is that nearly all ladder accidents are preventable.

Here are some safety tips to help avoid accidents and injuries while using a ladder:

Read the instructions. Be sure to read and follow the manufacturer's instructions before you use the ladder. Pay careful attention to the weight and height limits. Do not forget to factor in the weight of any tools or equipment that you will be using while on the ladder.

Inspect it first. Before climbing a ladder, examine it closely for damage. Make sure that it is in good working order; do not use a ladder with any loose, missing, or broken parts.

Use the right size. Select a ladder that is the right height for the task. Many accidents occur because a ladder is too short for the job. Do not place the ladder on an object, such as a box, to obtain additional height. Avoid using the top rung, unless it is specifically designed to do so.

Wear proper clothing. Wear shoes with soles that are clean and slip-resistant. Shoes with leather soles are not appropriate because they do not have enough traction.

Secure it. One of the best ways to prevent a fall is to set up the ladder properly. All metal ladders should have slip-resistant feet. Place the ladder on a stable, level surface with the feet firmly on the ground. Do not position the ladder on or against anything slippery at either the base or the top. If you are using an extension ladder, all locks should be properly engaged before you climb it. Do not leave a raised ladder unattended.

Position the ladder carefully. Be sure that you do not place the ladder in front of a closed door that could open toward the ladder. If you are working near a door, it should be locked, blocked off, or guarded to avoid injury.

Avoid electrical hazards. It is important to remember that metal ladders

conduct electricity. Before handling a ladder, be on the lookout for overhead power lines. If you will be working near electrical equipment, use a wooden or fiberglass ladder. Never allow a ladder to make contact with live wires. In addition, if you are working outdoors, keep an eye on the weather. Never use a ladder during a storm or in high winds.



Keep your body centered. Always face the ladder when climbing up or down, keeping your body centered between the side rails. While working, do not lean too far to either side. Be careful not to overextend your reach and to keep your weight evenly distributed at all times. Do not climb more than one rung at a time, and do not jump down from a ladder. Remember to climb slowly and deliberately.

Never move or shift a ladder while on it. If you need to reposition the ladder, make sure that no one is standing on it and that all tools or equipment have been removed first.

Whether you are cleaning out the gutters, painting a ceiling, or hanging holiday decorations, take the time to make sure that you have a good, sturdy ladder that is appropriate for the task at hand, and follow the tips listed here to help prevent accidents and injuries.

For Your Information

Locating a Car Seat Inspection Station

According to the National Highway Traffic Safety Administration, automobile accidents are the number one killer of children in the United States between the ages of one and 12. All 50 states and the District of Columbia, require infants and young children to be secured in child safety seats while traveling in a vehicle. To find a car seat inspection station with certified technicians who can show you how to install a car seat properly, visit www.nhtsa.gov.

Teaching Kids about Finances

Based in Washington, D.C., the Jump\$tart Coalition for Personal Financial Literacy® is a non-profit organization that focuses on teaching pre-school to college-age students the fundamentals of financial education. In partnership with 150 national organizations, from the corporate, nonprofit, academic, and government sectors, among others, its goal is to promote financial literacy among American youth. To learn more about Jump\$tart's efforts and to view its materials, visit www.jumpstart.org.

Driving Electric Vehicles

Are you curious about finding out more information on electric vehicles, but don't know anyone who owns one? If that's the case, the website drivingelectric.org may be of interest to you. It connects current drivers of plug-in electric vehicles (PEV) with individuals who want to learn more about them. You can submit your questions to an online forum, search for specific types of PEVs, and even request a test drive.