



Managing Risks to Better Protect Your Nest Egg

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Your wealth consists of more than the investments in your portfolio. Net worth calculations also include physical assets, such as your home, fine art, heirlooms, collectibles, automobiles and other vehicles, jewelry, and other personal property. One way to protect these assets is by purchasing property and casualty insurance, but ensuring appropriate coverage amounts and retaining well-rated insurers are key to truly ensuring financial stability.

Palisade's role in helping to protect your assets

At Palisade Private Wealth, we view your wealth holistically. Our high-touch financial planning process includes a deep dive into your insurance policies, including carriers, premiums, deductibles, coverage, and limits, to make sure the insurance you purchase is appropriate. We also strive to help clients avoid common mistakes, such as:

- **Gaps in coverage.** Over the years, you may have inherited valuable objects such as paintings or jewelry but neglected to add them to your policy. Or you may have

covered items that have significantly appreciated (or depreciated), leaving you over or underinsured.

- **Lack of an umbrella policy.** An umbrella policy provides excess liability coverage, above and beyond what your regular homeowners insurance coverage provides, and is generally considered a relatively low-cost way to protect your wealth against significant risks. For example, an umbrella policy would provide coverage (subject to individual policy limits) if someone were to sustain an injury on your property, you were found at fault in a multi-vehicle car accident

that causes considerable damage, you committed slander or libel, or if you were the subject of a lawsuit. An umbrella policy is generally recommended for high-net-worth individuals and families, yet many do not carry this coverage.

- **Paying too much.** While helping clients identify the insurance they need, we always seek ways to reduce expenses as well. Often, consolidating coverage with one provider can generate savings. You may have coverage you no longer need, such as collision coverage on an older vehicle, providing an opportunity to save on premium costs. Increasing deductibles can also help to reduce premiums.

How our relationships help us better serve you

I explain [how we work with Alliant Private Client](#) in the linked video to help meet our clients' insurance coverage needs. Palisade is not an insurance broker and we do not sell insurance (or earn commissions of any kind when you purchase insurance). As an independent financial advisor, we carefully select insurance provider resources so we can be confident we are offering the highest level of service to our clients. If you are a Palisade client, please let us know if it's time for your insurance review.

Not yet working with Palisade?

WE CAN HELP YOU PROTECT YOUR WEALTH

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Past performance is not a guarantee of future results.