

What are the Types of Insurance You Should Have? Hear it from insurance law attorney Jared E. Stolz

If you were to ask a lawyer who works in the insurance industry about necessary and unnecessary insurance, here is the advice you would probably receive.

FLEMINGTON, NEW JERSEY, UNITED STATES, April 4, 2019

/EINPresswire.com/ -- While insurance is an intangible product, its value is undeniable. When you buy an insurance policy, you get protection in return. The risk is shared by many policy holders. In other words, insurance helps mitigate the damage that may be caused at the time of adversity. When that's the case, insurance buyers enjoy peace of mind as they don't have to worry about covering the damages; all of which is well-taken care of by insurance companies. Since insurance offers security in advance, the buyer, which is you, doesn't have to worry about dramatic risks at all.

Insurance law attorney [Jared Stolz](#), Esq. provides his view in a new comment. The complete article will be available on Mr. Stolz' blog at <https://jaredstolz.law.blog/>

There are several types of insurance out there; some of them are absolutely important while others aren't that essential and hence passable. How can a novice figure out which insurance policies are necessary and which aren't? In a new article, Jared Stolz provides his view on some crucial insurance policies that people should definitely invest in, and others which are probably not necessary.

In general, an insurance that affects an important part of your life, such as your home, your health, your family, and your safety (such as car insurance), is worth a phone call (or even

JARED ELLIOTT STOLZ FOCUSES ON INSURANCE LAW



**JARED E. STOLZ,
ATTORNEY IN NEW
JERSEY**



Blog of insurance Jared E Stolz, New Jersey

personal visit) to your insurance agent.

4 Types of Insurance You Need

If you asked an attorney who works with insurance company, he or she would probably suggest the following types of insurance policies that every person needs to purchase today:

1. Life Insurance

According to many lawyers, life insurance is the single most important insurance policy that you should not hesitate purchasing, especially if you are the breadwinner of your family. It protects your loved ones financially in case you die unexpectedly. Life is unpredictable and one doesn't know what may happen the very next moment. There should be a backup plan that can support your family when you are no more there for them. Life insurance will help your family by providing them with income or assets in case you are suddenly gone.

Some lawyers recommend that your life insurance should cover "ten times your yearly income." That sum should be enough for your family (that primarily depended on you) to take care of all their expenses.

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*Jared Stolz, insurance lawyer
in New Jersey*

2. Home Insurance

Your house is probably your most valuable asset. And if it gets damaged somehow, it will make a big hole in your savings. If it needs repairing, you may not be allowed to live there until the necessary repairs are made.

If you have a mortgage, then your lender requires insurance. Even if your home is paid for, you should still have insurance so that you are covered in case of a loss.

Just think what a fire or severe weather can do to your house. There are different types of home insurance that homeowners can look into, suggest insurance lawyers. In one type of insurance policy, your home insurance can contribute to paying for your home repairs or get you a new house in case yours is destroyed by some calamity.



Jared E Stolz, attorney in Flemington, New Jersey

If you don't own a house and live in a rented apartment, you should consider renter's insurance. In this type of insurance, your items will be protected against theft or loss. And most important of all, as professional lawyers suggest, it will protect you against liability. Even in an apartment building, accidental loss or damage can be considerable. Just imagine a burst waterpipe on the 10th floor of an apartment building, and the water working its way down through many different apartments.

3. Health Insurance

The costs of health care have risen drastically in recent years, making it difficult for an average person to afford it. In fact, nowadays a serious health issue can also ruin you financially. This is why if you consult professional lawyers, they will suggest you get health insurance immediately if you are not currently covered by one.

You never know when you may get diagnosed with a life-threatening illness. It is always better to have an insurance policy that can cover your health care expenses, in case an unexpected accident or illness befalls you.

4. Auto Insurance

After the house, your car is probably your second most important investment. According to the latest statistics, over ten million traffic accidents occur in America alone. Clearly, accidents are not uncommon and one should get their car insured so that damage (big or small) to your car will be insured by the insurance company.

There are states that allow you to drive uninsured under certain circumstances. See, for example, for Virginia <https://www.dmv.org/va-virginia/car-insurance.php>. That is certainly not a good idea, especially these days with many drivers being distracted by their cell phones. Also, many States only require a certain minimum insurance,



Jared E. Stolz, insurance lawyer, New Jersey



Jared Elliott Stolz, attorney in New Jersey

such as \$25,000 for injuries, per person per accident. Again, an accident can happen easily, and \$25,000 certainly would not cover injuries in a serious accident. This is an issue you should discuss with your insurance agent.

While the above are the types of insurance that lawyers encourage their clients to purchase, there are insurance policies that they regard “unimportant”; those insurance policies are discussed below.

Insurance Policies You Probably Don't Need

1. Life Insurance for Small Children

The purpose of life insurance is to provide financial stability to your family when you are gone. Since your children are not contributing financially, it is irrelevant to get this type of insurance.

2. Insurance for Cancer

The insurance policies relating to specific illnesses like cancer are too specific that they don't cover all the medical costs. A better alternative is to upgrade your health insurance so that it covers all types of medical expenses despite what illness you have.

Two other possibly unnecessary insurance policies you don't need at all are credit card insurance and mortgage life insurance.

Again, for important aspects of your life such as major assets, health, family, and your car, a call to your insurance to review coverage is a smart move.

About J. Elliott Stolz, Esq.

[Jared Elliot Stolz](#) is an attorney in New Jersey, focusing on insurance law and litigation. He is the managing partner of Stolz and Associates. [Jared E Stolz](#) received his undergraduate education at Drew University in Madison, New Jersey and graduated with honors from Seton Hall University School of Law. Jared E Stolz has been the managing partner of Stolz and Associates since 2004, specializing in providing individual and customized attention to insurance carriers needs on substantial coverage disputes. Mr. Stolz has nearly two decades of experience in the insurance industry and strives to offer the clients a combination of tried and true legal analysis along with tactic, brought to it by today's technology, with a focused eye on expenses. He has represented



Jared Stolz, attorney in New Jersey

prominent clients in numerous noteworthy cases with published opinions and has published and given seminar on insurance law topics.

Bio on law firm website: <http://www.stolzlaw.com/about-us/about-the-founder/>

LinkedIn Profile: <https://www.linkedin.com/in/jared-stolz-18088012>

Blog: <https://jaredstolz.law.blog/>

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Lilly Shebey, Administrative Assistant

Stolz & Associates, LLC

+1 856-232-1600

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