



Keeping Home Insurance Coverage

This fact sheet briefly explains the importance of maintaining homeowners [insurance](#), even when you pay off your mortgage.

Protect Your Home — Even After the Mortgage Is Paid Off

Congratulations! Paying off your mortgage is a tremendous achievement. Don't forget to continue protecting your investment.

When you started your mortgage, most likely your lender required that you have homeowners insurance. As you made your mortgage payments, homeowners insurance and property taxes were likely kept in an [escrow](#) account to pay insurance and taxes. Insurance protects your lender's investment and loan, but it also protects your home and its contents. Since your mortgage is paid off, you are responsible for paying your own homeowners insurance directly to your insurance company.

Homeowners insurance is not required by law in Wisconsin; however, it's a smart decision to have insurance. Insurance will help you recover from unexpected losses to your home—probably one of your largest investments—and the contents in your home.

Anything from a fire, a ruptured pipe, or a damaged roof could cost thousands of dollars to repair. Without insurance [coverage](#) you would have to pay for those repairs yourself.

Homeowners insurance remains just as important after your mortgage is paid off.

If your [policy](#) has lapsed, or you are considering new coverage, please take time to **shop around**. You can compare quotes from multiple insurance companies — you might just find similar coverage for a lower price. Be sure to make an *apples-to-apples* comparison to ensure that each quote represents the same insurance coverage levels.

By keeping your homeowners insurance active, you will protect your home, your investment, your belongings, your peace of mind, and your financial security.

For more information or to file a complaint, visit our website or contact:

Office of the Commissioner of Insurance, 101 E. Wilson Street, P.O. Box 7873, Madison, WI 53707-7873

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