

CROLEY INSURANCE AND FINANCIAL

LOOK AHEAD, STAY AHEAD. | SPRING 2025

Hello friends! It's finally Spring!



Call. Click. Come by.

(417) 881-3520

croleyinsurance.com

3705 E. Battlefield, Springfield

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AGENCY NEWS & UPDATES

Cheers to 20 years!



Huge thank you to Michelle Brown for her years of dedication to clients and tireless work ethic.

Visit with us at a local chamber event:

4/8: Rogersville Chamber Lunch

5/21: Spfld Chamber Maximize Your Membership Event



Your home: Market Value vs. Replacement Cost

If a disaster strikes and your home is damaged or destroyed, do you know what it would cost to restore your home to the condition it was in before the disaster? Our partners at Auto-Owners Insurance provide a comprehensive break down explaining the difference.

Let's discuss the replacement cost of your home - what it is and what's included - and how this is different from the market value. While replacement cost and market value are both ways to determine the value of your home, they are used for different reasons. Replacement cost is the price to rebuild your home to its pre-loss condition in the event of a total loss. Market value is the calculated price of your home if you were to list it on the market to sell.

So, what else should you know about replacement cost?

Replacement cost is essentially what it would take to rebuild or replace your home if it was completely destroyed due to a catastrophic event like a tornado, fire, or earthquake. This is not to build a home that's bigger or better, but rather, one that is identical to your home before the damage occurred. If the replacement cost value of your home is too low, you may not have enough coverage to fully rebuild or repair your property. On the other hand, if the value is too high, you might be paying too much in premiums. The replacement cost is listed on your insurance declarations page.

To determine the replacement cost, your insurance agent may use an estimating tool, called a replacement cost estimator, to get important characteristics about your home, which include:

- Square footage
- Style of home
- Number of floors
- Type of roof
- Year it was built
- Kitchen style
- Number of bathrooms

This tool also considers the current localized costs of labor, building materials and additional expenses such as building permits. The goal is to establish a replacement cost that allows you to restore your home back to the condition it was in before the unforeseen event happened.

How is replacement cost different from market value?

The replacement cost and market value are both ways to determine the value of your property, but their uses are very different. Market value refers to the current price at which the home would sell. Market value is often higher than replacement cost because the market value includes the cost of the land the home is built on; replacement cost does not include this. Market value is determined by your home's location, condition, and demand; it's based on the current market conditions and the features of your home, which is useful when you're ready to sell.



LOOKING TO GROW YOUR SMALL BUSINESS?

The Chamber Benefit Plan: insurance designed to attract and retain top talent.

**Call 417-881-3520 or visit
MOmewa.com for more details.**

Property and Casualty Clients:

We love referrals!

We appreciate your trust in our business and your referrals. Earn a \$10 gift card when you send a friend, family, or associate our way.

Exclusions apply. Ask your agent for details.

“Ah, Spring: A lovely reminder of how beautiful change can be.”

1st quarter fun around the office!



Celebrating our beloved Chiefs in SB LIX

