

Home Budgeting

Taking On the Unpredictable

For many Canadians, purchasing a home is high on the list of their lifetime achievements. Not only is it usually the biggest single purchase in their life, it is also their biggest investment. However, once the paper work is done and the mortgage forms are all signed, the next challenge for any homeowner is to ensure their biggest investment does not become their biggest expense.

Expenses can quickly pile up. From water and heating bills to property taxes, a homeowner has to budget for these costs on an annual basis. Add in the cost of internet, cable, and phone and the result for some owners is a tight budget with little wiggle room.

Tight budgets can handle the predictable expenses, but what about the unforeseen expenses.

What if the furnace breaks down in the middle of the night or the air conditioning stops working in the middle of August? Or what about the smaller, yet just as vital, appliances in your home? Imagine dealing with a broken washing machine, worrying about the costs as the laundry piles up, or scrambling to save a freezer full of perishable food while searching the

listings for a reputable fridge repair service. Each of these unpredictable emergencies can place a great strain on your wallet as well as your peace of mind.

The good news is that there are solutions out there. The first line of defence is the warranty. If the home is new, most of the home systems and appliances should have some sort of manufacturers' warranty, or better yet, an extended warranty, on them. If the warranty is still valid, the repairs, depending on the terms and conditions, will be covered by the warranty.

The challenge with individual warranties is keeping track of what appliances are covered, understanding coverage terms, flagging when they lapse, and mixing new appliance warranties with unprotected old equipment.

Worse yet, what if you no longer have a warranty on your older appliances, or it's an emergency, such as a furnace break down in mid January, on a Saturday night. It is situations such as these that home protection plans were created for.

An excellent companion to warranties is a home protection plan which is designed to provide emergency

protection, 24/7, 365-days-a-year. Purchased as a complement to your home insurance or mortgage, a home protection plan provides peace of mind, both financial and mental.

One of the newest programs in the market is Europe Assistance Canada's (EA) Home Assurance Program, designed to protect against the inconvenience and high costs associated with emergency repairs. As an added benefit, it protects the holder from the unpredictability of home repair expenses. All the holder has to budget for is the monthly premiums of the plan.

"When an emergency happens, one of the first questions is who to call? The second is, how much will this cost?" says Brad Loder, Director of Marketing, EA Canada. "A Home Assurance Program removes these two worries immediately."

Loder speaks from experience. Several years ago, before he joined EA (Canada), he and his family returned from a vacation in the middle of February to find the furnace had inadvertently stopped working. "We had to scramble to find a heating repair contractor in the middle of the night, then spent the rest of the time worrying about how much it would all cost. Not a fun way to return from a vacation," he recalls.

If he had one of his company's protection plans at that time, one phone call would have solved all his problems.

"One of the advantages of EA Canada's Home Assurance Program plan is that the contractor search and qualification validation is already done for you. With one phone call, any time of day, to our call center you get access to a vast network of reputable and trustworthy contractors ready to help with your emergency."

Most importantly, all parts and labour repair costs are covered by the plan, so there are no unexpected or hidden costs for the homeowner to worry about.

EA Canada's single and bundled plan options cover the entire spectrum of home systems including: heating, cooling, water heating, plumbing, electrical, and appliances such as fridges, stoves, dishwashers, and washer and dryers. Plans can be tailored to meet the individual needs of homeowners and some of the plan offerings are less than the cost of a monthly water heater rental.

"Furnaces, air conditioners, water heaters, and almost everything else in a person's house will eventually break down," states Loder. "A home assurance plan is

the simplest way to take all of the worry away before an emergency happens and avoid any unpredictable home expenses."

About Europ Assistance Canada

EA Canada is dedicated to making Canadians' lives easier through our comprehensive Health, Home & Family and Travel Assistance Solutions, 24/7, 365-days-a-year. Our world-class network helps Canadians and Canadian businesses get the assistance they need when they need it. EA Canada employs over 200 people and its headquarters are located in Thornhill, ON.

EA Canada is a division of Europ Assistance, the leading provider and global pioneer of the assistance industry. Founded in 1963, as the inventor of the assistance concept, the Europ Assistance Group operates on a global basis in order to bring its 300 million worldwide private and corporate clients appropriate solutions to deal with day-to-day or emergency situations. Owned by the GENERALI group, the Europ Assistance group is made up of 80 consolidated companies in 35 countries, employs over 6,800 people worldwide, has ground agents located in 208 countries, works with 410,000 approved partners available at all times and supported by 38 call centres. For more information, please visit www.ea-canada.ca.

