

# The FAQs of **Title Insurance** for Homeowners



## **Title insurance is sort of like homeowners insurance right?**

**Wrong.** Most people are familiar with one kind of insurance - casualty insurance - and assume that all insurance works the same way. It doesn't, and this misunderstanding causes confusion. Land title insurance protects you from events which may have happened in the past, not events that are likely to occur in the future, as does casualty coverage like homeowners insurance.

## **What's the all - inclusive rate?**

In Pennsylvania we have an all - inclusive rate for title insurance. Generally, it bundles together the insurance premium, the cost of the title search, and the settlement fee. While Pennsylvania has an all-inclusive rate, there are other charges which may be made.

**I'm refinancing, why do I need title insurance?** When you refinance you are obtaining a new loan, even if you stay with your original lender. Your lender will require lender's title insurance to protect their investment in the property. You will not need to purchase a new owner's title policy; the one you bought at closing is good for as long as you and your heirs have an interest in the property.

## **I'm buying a newly built home, do I still need title insurance?**

Construction of a new home raises special title problems for the owner. You may think you are the first owner when constructing a home on a purchased lot. However, there were most likely many prior owners of the unimproved land. A title search will uncover any existing liens or defects and an owners policy will insure you against any liens or defects not uncovered in the search and pay for any legal fees involved in defending a claim.

*Content Source: PA Land Title Association*



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