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Home Warranties

Home warranties are insurance against major expenses. Many times it costs us less than the deductible charge to have minor items repaired by our vendors. Other problems with warranties:

- 1. It usually takes a longer response time for repairs than if we were to use our regular vendors.*
- 2. Contractors that do warranty work tend to not be the best quality so they accept the lower fees paid by the warranty companies. In our experience their customer service skills tend to be poor or non-existent as well.*
- 3. Someone must meet them at the property and pay them the deductible before they begin the work. Sometimes we can get the tenant to pay it (and deduct it from rent), if they are at home but not always. This is something regular management fees do not cover so we add an additional fee of between \$25 and \$50 (depending on location) if we have to take care of this.*
- 4. There are usually "uncovered" items in the fine print. For example a few years back we had a warranty contractor quote more for a new a/c unit just on the "uncovered" charges than our regular contractor would charge for the entire job. This isn't always the case but it does happen and your warranty company will not police this for you.*
- 5. You will pay in excess of \$300 per year plus any deductible charges for your warranty.*

The only time I would recommend a home warranty is if your home and its systems are reaching the expected age at which they will start to break down. It will usually save you money on major items, but it is difficult to predict when those major items will come along.