



NEW YORK STATE SENATOR

Jeffrey D. Klein

# Klein Fights for Homeowners Against Unnecessary Insurance Costs

Jeffrey D. Klein

July 7, 2010

ISSUE:

- [Banks](#)
- [Consumer Protection](#)
- [Insurance](#)
- [Loans](#)

Throggs Neck seniors Lenore and Dominick Marano avoided being charged more than a thousand dollars in unnecessary insurance costs thanks to State Senator Jeff Klein (D-Bronx/Westchester). Klein worked with the Maranos' mortgage lender to help fight a nearly \$1,400 increase in their annual flood insurance premium.

This spring, the Maranos received a letter from their bank with whom they have a mortgage stating that their flood insurance had to be dramatically extended. The letter said that their yearly flood insurance premium would double. Upon receiving this information, the Maranos immediately contacted Senator Klein's office.

Klein's office sent a letter to the bank asking for an explanation for the mandated coverage change, and requested that the bank re-assess their decision. Within a few weeks, the bank responded that the new flood insurance sufficiency rules did not apply to the Maranos' home, and that the increased coverage they had mandated was not warranted.

As a result, the bank refunded the additional premium payment – nearly \$1,400.

“Homeowners – and especially seniors – who are already on a tight budget should not be forced to bear the burden of escalating insurance premiums. I am glad that the Maranos' policy was revised and their extra payment refunded in a timely manner,” said State Senator and Deputy Majority Leader Jeffrey D. Klein (D-Bronx/Westchester).

“We are very grateful for Senator Klein's help and that the bank was willing to work with us on this issue. We hadn't had any claims in forty years, and so it was unfair that our premium could have doubled like this,” said Dominick Marano.