

Renter's Insurance
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Facts: Many renters don't realize they have anything to lose, whether it's personal belongings or financial loss due to liability. However, renters face some similar challenges as homeowners when it comes to the risk of loss. Whether you're displaced from your home or devastated financially because of a lawsuit, insurance is designed to help you financially recover from a covered loss.

Renters Insurance

I What is covered?

- Fire
 - Lightning
 - Falling Objects
 - Smoke
 - Liability and Defense Costs for Bodily Injury/Property Damage, and Guest Medical
 - Theft is covered for both on and off premises
 - stolen and forged checks
 - credit cards and counterfeit monies..
- Vandalism
 - Water Damage (inside)
 - Wind/Hail
 - Explosion

II What's Not Covered

- Flood – Coverage through FEMA and the NFIP
 - Limits on high-dollar items
 - valuable jewelry
 - watches
 - furs
- Collectibles
 - Silver
 - Firearms

III Deductibles

- Per occurrence
- \$50, \$100 or \$250
- Keep in mind that generally the lower your deductible, the more the coverage will cost.

IV Discounts

- Protective devices such as smoke detectors
- Fire extinguishers
- Deadbolt locks
- Central alarm systems

V Risk Reduction & Prevention

VI Q and A

1. I don't really have anything. Why do I need to insure my old possessions?

Renters Insurance is based on Replacement Cost. So while your possessions are older and you may not consider them valuable, the cost to replace them with new items of like kind and quality can be expensive. Keep in mind that items you received as gifts or that you purchased on sale or clearance must now be replaced, more than likely at a higher cost. Average Renters Insurance Policy covers about \$30,000 for contents.

2. Isn't my landlord responsible for finding me a temporary home if something happens to my apartment or building?

No. In fact the landlord will most likely require you to prove insurance at the time you sign the lease to ensure "their" property is protected against loss caused by you, the tenant. Additional Living Expenses coverage ensures that you are provided the means to live offsite while your residence is being repaired. These additional expenses can make a big difference in surviving a loss. Most of us have the means to pay our monthly living expenses but to be displaced and have to pay for a hotel, laundry service, emergency pet shelter and meals out can create a financial hardship.

3. How does Liability coverage work for me?

Renters Insurance provides Liability protection in case of bodily injury/property damage lawsuits for both the amount of the damage and your legal defense expenses. This can be a valuable coverage if the damage to the residence you are renting is a result of your own negligence.