



# RENTERS INSURANCE: WHAT YOU SHOULD KNOW

## SOMETHING TO CONSIDER...

Most homeowners policies have specific clauses that prohibit coverage for items kept in their child's college dwelling. What if something catastrophic happened, such as a tornado or a fire? Could you afford to replace your belongings?

What if something small happened, such as your upstairs neighbors plumbing breaks, turning your living room into a small pond? Could you afford it then? What if someone breaks into your home and steals your laptop? Regardless, it is very important to consider renters insurance to protect your valuables...and your wallet.

## WHAT IS RENTER'S INSURANCE?

Renters insurance is available to anyone living in a rental property. It can protect your personal property against fire, theft, and vandalism. It can also protect you against a liability lawsuit if you are responsible for injuring a person or damaging another person's property, regardless of where the incident occurs.

## WHY SHOULD I GET IT?

Anyone renting an apartment, townhouse, or condo should consider getting renters insurance. Your home is full of personal possessions that are more valuable than you may be aware. Most apartments are full of valuable furniture, stereo equipment, clothing, computer equipment, and kitchenware that on average adds up to about \$30,000!

## HOW MUCH DOES IT COST?

This depends on where the property is located, its size, and many other factors that an insurance company takes into consideration. It is usually less expensive than both auto and homeowners insurance in the same area.

## WHAT DOES IT COVER?

Renter's Insurance typically covers fire, theft, lightning, vandalism, explosions, wind or water damage (NOT floods). It also protects against lawsuits filed against you if someone is injured at your residence. Additionally, if your residence is deemed uninhabitable due to a covered incident, the insurance company will provide you with temporary living.



## WAYS TO SAVE

- **If possible, buy your renter's insurance from the same company as your car insurance - you could potentially save up to 15%.**
- **If nobody smokes in your residence, ask for a non-smokers discount.**
- **If you can afford to pay a higher deductible in the event of a catastrophe, raise it.**
- **Shop around! You never know who will give you the best deal!**