

Rental and Property Insurance

Renters Insurance

Many renters are unaware that your apartment community's or landlord's insurance policy does not cover your personal property when it is damaged or stolen. Basically, your landlord's policy does not cover anything that's yours. Not only that, but if someone is hurt while on the property you rent, you may be legally responsible for medical expenses. For these reasons, it is wise to look into getting renters insurance.

Renters insurance can protect your personal property/belongings at home and away from home against the following hazards:

- Fire
- Smoke
- Lightning
- Explosion or electrical surge damage
- Falling objects
- Windstorm or hail
- Theft or vandalism
- Other hazards detailed in your policy

Renters Insurance can even cover you for personal belongings that aren't in the apartment or home at the time of the loss, however, renters insurance does not cover damage due to flooding or earthquakes. Refer to your policy for details.

You should also check with your car insurance carrier as renters insurance is usually less expensive if you already have your vehicle insured with a company. Also, as a student, the least expensive way to have your rental property insured may be through your parent's homeowner's policy. "Rider" policies are required to specifically insure jewelry, silver, artwork, and other expensive personal property.

NOTE: Other types of policies are needed for damage/loss due to flooding (rising water) or earthquakes. Basic renters insurance does not cover either one of these. Flood insurance is provided by a separate policy managed by the federal government, Federal Emergency Management Agency (FEMA), and is sold by individual insurance companies. When you inquire about renters insurance, make sure to ask about different coverage plans. Will your plan cover flood or hurricane damage? And if so, what is the extra cost for this premium? Earthquake insurance may also be added to your policy.

Bottom line: Be sure that you understand your policy and have read the fine print.

For more information regarding flood insurance visit:

<https://www.fema.gov/national-flood-insurance-program>