



FAQ Can you afford to be **without** renters insurance?

Q: What is renters insurance?

A: Renters insurance ("RI") provides coverage for **your** personal property against damage or loss, not only where you rent, but also while you travel anywhere in the world. RI insures **you** if someone's injured while they're on your property, and insures **you** elsewhere while you engage in daily activities. Most RI will pay legal costs if you're sued for an occurrence covered under the policy (even if the lawsuit is groundless, false or fraudulent).

Q: What about my landlord's insurance?

A: If your rental property burns down, your landlord's insurance enables him/her to rebuild, and you'd be homeless, with only the shirt on **your** back. Having RI is your way of protecting yourself if disaster strikes!

Q: What other protections does RI provide?

A: "Medical payments coverage" for injuries caused by you, your family members or pets, as well as "additional living expenses" if your rental becomes uninhabitable due to a covered loss.

Q: I don't own much...why would I need RI?

A: You'd be surprised at the value of your property – TV, furniture, clothes, electronics. Can you afford to replace it all **without** RI?

Q: How do I determine my coverage needs?

A:

- Take an **inventory** of your personal property, to include the original price, purchase date, and serial and/or model number;
- Take photos or a video of your personal property;
- Obtain certified appraisals of valuable items; and
- Store the originals (or a copy) of all of the above off premises.

Q: Hmmmm...Am I covered if:

- A friend trips on my rug and breaks her arm in my house? Yes.*
- My son accidentally breaks a neighbor's window? Yes (up to \$1,000).
- The property I take with me on vacation is stolen or vandalized? Yes.*

Q: Is RI expensive?

A: Because you're not insuring a building, RI is relatively inexpensive – typically costing **\$12-\$15** a month for \$30,000 property coverage and \$100,000 liability coverage.

Q: Does my RI cover my roommate's possessions?

A: No (unless he/she is a family member or relative). Your roommate would have to be a "named insured" on your RI, or would need a separate policy.

Q: Are "discounts" available for RI policies?

A: Yes, if you have multiple policies with the same insurer, or your rental has a security or sprinkler system, smoke detectors, deadbolt locks, etc.

Q: If you *don't* have RI, under these scenarios, you will be liable and/or will have lost everything:

- You (or another tenant) cause a fire and your belongings are destroyed or damaged by fire and smoke.
- You stop to visit a friend after work. Upon leaving, you find your locked car was broken into, and your new suit, iPhone and \$200 cash are gone.
- You come home to find your upstairs neighbor's plumbing has broken, and your furniture, new HDTV and laptop are ruined.

Q: Other things to discuss with your agent:

- Actual cash value vs. replacement cost coverage;
- Coverage for business equipment and floods;
- Coverage for college students; and
- Limits for coverage for theft of jewelry, furs, expensive silverware, etc.

What you own is worth more than you think. Protecting it, and yourself, with RI is a smart investment, and can provide peace of mind and security. Contact your independent agent today to discuss your options, in order that you can make an informed decision.

* Up to your coverage limits.

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