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Flood Insurance for Renters

Renters insurance does not cover damage caused by flooding. Most renters buy flood insurance through the National Flood Insurance Program (NFIP). Depending on where you live, the cost may be reasonable.

What you should know:

The flood insurance a renter can buy through the NFIP only covers the contents of your home.
No temporary rent. No moving expenses.
There are limits for valuables.
Cars and property stored outside are excluded.

When does flood insurance cover you?

NFIP flood insurance for renters covers you after two or more acres of normally dry land or two or more properties (including yours) are flooded due to...

- Overflow of bodies of water
- Runoff of surface waters from any source
- Mudflow
- Collapse of land on the shore of a lake or lake-like body of water due to erosion

The NFIP flood insurance for renters does not cover you if...

- Your home is flooded for any reason not on the above list
- Your home is the only one that is flooded
- Your contents that are in a basement or room below ground level.
- Your contents are damaged by moisture, mildew, or mold that you could have prevented

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What's UP with Renters Insurance?

Basic renters insurance covers your "stuff" from theft, fire and, in some cases, sudden water damage, but not flood damage. It also covers moving costs and temporary housing if your home becomes uninhabitable.

What you should know:

- Renters insurance may be cheaper than you think.
- Your landlord's insurance policy will **NOT** cover your belongings if they are damaged or destroyed.
- Most renters policies *exclude* coverage for damage caused by earthquakes or flooding. You can buy that separately.
- If an accident happens - like a kitchen fire, or someone hurts themselves at your party - renters insurance can cover repairs and legal costs.
- Policies often limit benefits for damaged or destroyed home business equipment, art, jewelry, collections and electronics.

Questions to ask:

- Will this policy cover the "replacement cost value" of my property if it gets damaged or destroyed?
- How much will it cost to add earthquake insurance?
- How much will it cost to add flood insurance?
- For how long will my temporary rent be covered if I have to move out after a fire or other loss?
- Is there a dollar limit on temporary rent coverage?
- What are the coverage limits in this policy on specific items such as electronics, jewelry, art, etc...?
- Will this policy cover all of the residents of my household even if we are not legally related?
- What is a deductible and how much will the cost go down if I choose a higher deductible?

Take pictures or a video of your belongings and save in a safe place. Having an inventory makes a big difference at claim time.
For more preparedness tips, visit: www.uphelp.org