

## ***Renter's Insurance – Who Needs It?***

**Oftentimes I meet people who have been affected by a fire in an apartment complex. The hardest thing about these meetings is finding out that they do not have renter's insurance.** We can still assist you even if you don't have coverage — but without renter's insurance it will be at your own expense.



Many renters are under the false impression that their landlord's policy will cover them. While the landlord's policy will cover the structure of the building, it will not cover your personal property. Some complexes enforce mandatory coverage and add the expense to the monthly rent, but this typically is more expensive and doesn't provide the same level of coverage that talking to your agent can.

Let's look at who should have coverage and what types of coverage are available.

**1. Who should have coverage?** Everyone who is renting should have a minimum of personal property coverage. How much is going to depend on your contents and what the value is to replace them brand new. Examples of contents include socks, underwear, toiletries, flatware, furniture, electronics and more — any items that are kept in your home.

**2. Are there additional coverages I need?** Each apartment complex, flat and rental home is different. Some may require additional riders. For example, where I live we are required to have coverage for water damage. Speak with your agent and your landlord to determine the amount of coverage you will need for your location. You will also need to determine how much coverage you need for your personal property, so think about how much would it take to replace everything you own brand new today. A renter's policy with a good credit score and water back up coverage should cost you around \$125 to \$150 per year, so about \$11 per month.

**3. Can I bundle my services for discounts?**

Typically, yes, if you obtain renter's insurance and your vehicle insurance from the same company you can qualify for a discount. However, you should always speak to your agent to get more details about bundling options and the discounts that you can receive. This is where you may want to speak to them about how an umbrella policy can provide you with additional coverage that can save you money. Umbrella policies provide additional coverages that are not normally part of your regular policy and help ensure there are no "gaps" in your coverage.

If you ever find yourself affected by a fire or water loss, give us a call to help restore your personal property. Accent Property Restoration is a locally owned and operated, full-service restoration company that handles contents processing from inventory of total loss items to pack out, deodorization, cleaning and storage until your residence is ready to receive them back. We have a large indoor storage facility that is climate controlled where your property will be housed until you are ready for them.