

Renter's Insurance

When you move into your rental home, you may not always consider the need for renter's insurance. After all, you're more focused on decorating than worrying about what could go wrong. Below you will find some helpful information to get you started.

Renter's insurance policies protect renters from an array of problems that could potentially arise, such as fire or lightning, windstorms, hail, smoke damage, vandalism, theft, electrical surge, and water-related damage among others. If you live somewhere where floods, hurricanes or earthquakes are a risk, a separate policy or rider would also be needed.

First, you'll need to determine how much coverage you need. Depending on your location, you can usually purchase a policy for just a couple hundred dollars per year of coverage.

There are two types of policies. Actual Cash Value (ACV) or Replacement Cost. ACV coverage will only pay you for what your belongings were worth at the time they were stolen or damaged. Higher premiums will apply to Replacement Cost coverage. However, you will receive the amount that it will cost to fully replace your damaged property.

It is also a good idea to inform your insurance agent about any items you own that are particularly valuable (such as jewelry or high end electronics). You may want to have these items covered individually.

Discounts sometimes apply for installation of smoke detectors or security systems, so be sure to check and see if you are eligible.

Once you have moved in, take an inventory of all of your property. A lot of people tend to underestimate the value of what they own, so making a list will likely help you derive a more accurate accounting of what you really have, and what it is worth. You may even want to take photographs or videotape each room and its contents. Keep receipts for any purchases of value, as well as important paperwork, in a fireproof box or safe, or in safety deposit box at your bank. That way you know you'll have everything you need, just in case.

Renters insurance is often overlooked but those who have had to use it certainly know its value. Purchasing a renter's insurance policy not only insures your property, but also gives you peace of mind.

If you have any questions at all regarding renter's insurance, please feel free to contact us, and we'll be happy to assist you. If you're ready to get a quote, simply fill out the form within the Quote Request portion of our Web site, and we'll get back with you just as soon as possible.