

## RENTER'S INSURANCE

Talk to a local insurance agent or your current auto insurance company about purchasing Renters Insurance – these policies can cost as little as \$5.00 per month. Renters Insurance covers not only your household goods but also provides liability coverage in case damage happens due to your negligence.

Renters Insurance may be the most overlooked by consumers. Landlords have insurance, but **ONLY** for the building. They are not responsible for protecting the renters' property. Insurance to insure your household contents and personal belongings is available to anyone living in rented housing. Rates vary depending on the amount of insurance, the area in which the house or apartment is located and the type of structure. Talk to a local agent or your current auto insurance company about purchasing Renters Insurance.

You should check several companies to determine which is cheapest and provides the best coverage. Check especially whether the policy covers things stolen (for example a bicycle or items stolen from your car).

If renting in an area prone to thefts, you will probably pay more for your insurance. Also, if you or the previous person or neighbors that live in your area have had a large amount of claims, this will likely affect the cost of your policy.

When purchasing a policy, there are several things to consider that will affect the price and coverage. **Dollar amount of coverage:** A dollar amount is not placed on each item you own. Instead a fixed amount for all of your possessions will be determined. The more coverage you purchase, the higher the price of the policy. **Deductible:** You need to consider how much you are willing to pay out of pocket before your insurance kicks in. Actual Cash Value. **Replacement cost:** A basic policy will pay you actual cash value, which is the value of the property at the time of loss. Expensive items prone to theft, such as jewelry and guns only have limited coverage so it is wise to place these items on a separate policy.

Make sure that items stored in a locked storage unit are covered in your policy. Also check what the deductible amount is and whether the insurance company will pay replacement value for possessions which are stolen or destroyed by fire. The average renter can get complete coverage for a couple hundred dollars or less a year. This is a small price to pay for knowing that you and your belongings are protected.