

THE RISK OBSERVER

Safety Information for Residents

RENTERS INSURANCE

There are several common misconceptions regarding renters insurance that keep residents from believing it's worth obtaining. It is unfortunate that residents sometimes find out about these too late. Here are just a few of the misconceptions:

- ***My landlord's insurance will protect my belongings from fire, flood, burglary, etc.*** FALSE. The fact is that **your landlord's insurance does not protect your personal property**. It only protects their property.
- ***If someone gets hurt in my apartment, the person who owns the building is responsible.*** FALSE. While the landlord's insurance may provide coverage elsewhere on the property, it does not cover you from legal fees and medical bills if someone is hurt in your apartment or by your personal property.
- ***Renters insurance is expensive.*** FALSE. The average renter can obtain a one-year policy for under \$200. This depends on the apartment location, the amount and type of coverage.
- ***My roommate has renters insurance, so my things are covered.*** FALSE. Your belongings are only covered if your name is on the policy.

Just like a Homeowner's Policy, renters insurance can protect you from liability and your personal property from theft or damage. There are added benefits often not considered.

- Most renter policies cover damages from a waterbed leak, and cooking or appliance fires.
- If your car is broken into and personal items stolen or damaged, your renter's insurance policy may cover them. Your automobile policy will not.
- Personal property stolen or damaged while away from home, like on a business trip or vacation is covered by most renters insurance policies.
- If fire, flood, or any other reason covered by your policy causes your apartment to become uninhabitable, a typical renter's insurance policy will cover additional living expenses, like the cost of living in another apartment with a similarly priced rent.
- If you already have insurance for your car, you might even qualify for a multi-line discount on a Renters Insurance Policy.

We encourage you to purchase a renter's insurance policy. Fire, theft, and flood are just few disasters that could equate to a loss that leaves you with nothing.

Have a plan. Be prepared. Protect yourself, and give yourself piece of mind. Renter's insurance is a small price to pay to protect yourself and your belongings.