RENTER’S INSURANCE INFORMATION

An estimate suggests that fifty-seven percent of renters do not have renter’s insurance. Before moving into your new rental home, make sure your belongings are protected. Renter’s insurance covers your belongings (stereo, TVs, computers, etc.) if they are stolen or damaged. Landlords and property owners will not be responsible for your personal property. Some leases may require tenants to maintain renter’s insurance.

Renter’s insurance usually ranges from $65 to $225 a year.

To determine how much coverage you need (and to aid you in the event of a later insurance claim), you should make a complete and accurate list of all your personal possessions. List the purchase price and current value of each item. Photographs are especially helpful when trying to process a claim. Once you complete your inventory list, store it in a safe place outside of your rental unit.

Things you should consider when purchasing renter’s insurance:

- If the rental property is still inhabitable after the damage, will the company pay for the additional cost of hotels, meals, and other related expenses?

- Will the policy cover legal fees for your defense if you are held legally liable for damage?

- Does the insurance policy cover the acts of your pets or unintentional acts of certain family members either on or off the premises?

- Will the policy cover emergency first aid?

- Are certain expensive personal possessions such as jewelry, fine art, furs, etc. covered under the policy?

- Will the insurance company cover the full cost of replacing damaged items with brand new items, or will the company make a deduction based on the age/condition of the damaged item?

- What kind of discounts are you eligible for? (Examples: being a non-smoker, having deadbolts or smoke detectors, having the same company’s auto insurance policy, etc.)

Before paying for renter’s insurance, you should check with your parents to see if your possessions in your rental unit are covered under your parent’s homeowner’s insurance policy, if they have one. If your personal property is covered under your parents’ policy, you may not need renter’s insurance.