

Renter's Insurance

By Thomas Santamorena

- ☐ **Types of Rental Insurance**
 - ☐ **Coverage for Personal ;Possessions**
 - ☐ **Liability Protection**
 - ☐ **Additional Coverage and Living Expenses**
- ☐ **Coverage for Personal Possessions**
 - ☐ **Take a Home Inventory** List all personal ;possessions along with their estimated value.
 - ☐ **Make sure you have enough insurance to replace all of your personal posessions in the event of a burglary, fire, or other covered disaster.**
 - ☐ **Keep Home Inventory Updated Frequently** This will make filing an insurance claim faster and easier.
 - ☐ **Pick a Policy** Know the difference between an actual cash value policy and a replacement cost policy, and decide which works best for you.
 - ☐ **Understand Disaster Coverage** Rental insurance covers against ;losses ;from fire, smoke, lightening, vandalism, theft, explosion and certain types of water damage.
 - ☐ **Choose the best Deductible** A deductible is the amount of money you pay outright before the coverage kicks in.
- ☐ **Other/Supplemental Coverage**
 - ☐ **Flood and Earthquakes** ;Most renters insurance policies do not cover floods or earthquakes. These can be purchased as seperate ;policies ;or as "endorsements."
 - ☐ **Valuable ;or Specialty Items** Consider adding a floater to your policy if you have expensive jewelry, furs, collectibles , sports equipment or musical instruments.
 - ☐ **Home Business** Insurance companies differ considerably in the types of business cover-ages they offer.
 - ☐ **Off-Premise Coverage** Belongings that are outside of your home are covered against the same disasters listed in your policy. (For instance, property stolen from your car).
 - ☐ **Additional Living Expenses (ALE)** ;In the event of a disaster, ALE pays for hotel bills, temporary rentals, restaurant meals and other expenses incurred while your home is being repaired or rebuilt. Know your coverage limits, as they vary by provider and policy.
- ☐ **Liability Protection**
 - ☐ **Lawsuits** ;Renter's insurance provides liability protection that covers you against lawsuits for bodily injury or property damage done by you, your family members and even your pets.
 - ☐ **No-fault Medical Coverage** This is part of the liability protection provided by your renters policy, and is only for injuries sustained by others and is not a substitute for your own health insurance.
 - ☐ **Umbrella Liability** ;If you need a large amount of liability protection, you can purchase a personal umbrella liability policy. An umbrella policy kicks in when you reach the limit on the underlying liability coverage provided by your renters or auto policy.

- ☐ Discounts on Renter's Insurance May Apply If You:
 - ☐ Have multiple policies with the same insurer
 - ☐ Have a security system
 - ☐ Use smoke detectors
 - ☐ Use deadbolt locks
 - ☐ Have good credit
 - ☐ Stay with the same insurer
 - ☐ Are over 55 years old