Renters Insurance
It’s Important Check it Out!

We believe all residents should have Renters Insurance. Renters insurance can be purchased through most insurance companies. If your dwelling were to catch fire, be broken into, flood, etc., your personal possessions would not be covered under the landlord’s policy!

If you are a student, your personal possessions may be covered by your parents’ homeowners’ policy. Check with your parents before purchasing Renters Insurance.

The cost of Insurance for up to $20,000 worth of your belongings runs approx. $100 a year inside the city limits and approx. $150 outside the city limits of Boone. *See insurance agent for exact cost and coverage.

If your dwelling caught fire, could you replace all your possessions? What would you do if someone stole your computer, stereo, etc? Liability coverage can protect you in the event you are held legally responsible for damage such as frozen pipes. Renters insurance is important.

Below we have listed some local offices that offer Renter’s Insurance:

- Life Store  
  Agent: Mary Ellen Studstrup  
  1675 Blowing Rock Rd  
  265-2580 ext. 126  
  Agent: Janice Chester  
  1675 Blowing Rock Rd  
  265-2580 ext. 116

- Blue Ridge Insurance  
  Agent: Charlie Fox  
  2208-2 US Hwy. 421 N  
  264-2393  
  Agent: Delores Church  
  2208-2 US Hwy. 421 N  
  264-2393

- Farm Bureau Insurance  
  Agent: Anthony Reese  
  135 State Farm Rd.  
  264-5270

- Nationwide Insurance  
  Agent: Park Terrell  
  379 New Market Blvd  
  264-8777

- State Farm Insurance  
  Agent: Dave Cunningham  
  2743 B NC Hwy 105 S  
  264-5551

Landlords does not assume responsibility for any damages to personal property for any reason.
In the wake of Hurricane Isabel, homeowners across the East Coast spent the weekend searching for batteries, dry ice and their insurance agents. But millions of people have no one to call when their property is damaged by hurricanes, fires or other catastrophes. They're renters, and according to the insurance industry, they're living on the edge. (Talk Today: Personal finance: Sandra Block, 1 p.m. ET)

A recent survey by the Independent Insurance Agents & Brokers of America found that nearly two-thirds of renters don't have insurance. The survey also revealed widespread misconceptions about renters insurance.

Here's what you need to know about coverage:

**Are you covered?**

Renters insurance will help pay the cost of replacing personal property if disaster occurs. Events typically covered by renters insurance:

- Fire, lightning or smoke damage
- Theft or vandalism
- Windstorm or hail
- Explosion
- Riots
- Damage from aircraft, vehicles or falling objects
- Plumbing-related water damage
- Electrical surge

Source: Independent Insurance Agents & Brokers of America

**The landlord's insurance won't cover your property damage.** Your landlord or building owner isn't liable for damages to your personal belongings, says Robert Rusbuldt, chief executive officer of the IIABA.

If your building burns to the ground, the building owner isn't responsible for replacing the charred contents of your apartment, Rusbuldt says.

Likewise, your landlord's insurance won't protect you from liability if a guest trips over your coffee table and fractures his nose. While the landlord may be liable for injuries that occur in common areas, such as the lobby or stairs, once a guest walks into your apartment, "That's your responsibility," Rusbuldt says.

**Your property is worth more than you think.** Spend a few moments cataloging the items in your apartment or home. Now, imagine how much it would cost to replace your computer, television, DVD player and compact discs, along with your clothing and furniture. Many renters don't realize how much money they've spent on personal property over the years, says Rebecca Woan, an independent agent at Chartwell Insurance in Chicago.

And a good renters insurance policy will do more than replace your laptop computer. If a fire or natural disaster makes your building uninhabitable, it will cover the cost of temporary housing.

**Renters insurance is affordable.** Unlike homeowners insurance, which is getting more expensive all the time, renters insurance is surprisingly cheap. The average premium is $12 a month for $30,000 in property coverage and $100,000 of liability insurance, according to the IIABA.

At those rates, even college students can afford renters insurance, Rusbuldt says. While students who live in dormitories are typically covered by their parents' policies, many of those policies don't cover students who live in an off-campus apartment or home, he says. And while some homeowners are finding it increasingly difficult to get insurance — particularly if they live in a region prone to floods and mold damage — renters insurance is widely available, Rusbuldt says.

Unless you live in an apartment building that has been repeatedly cited for fire code violations, it's unlikely you'll be turned down for renters insurance, he says.

**The details**

Some factors to consider when selecting a renters policy:

- **Replacement cost or cash value.** A cash-value policy will cover the cost of replacing your property after depreciation. You'll have to make up the difference between the original purchase price and the current price of the lost property. A replacement-cost policy will cover the cost of replacing your property at current prices. Those policies typically carry higher premiums.

- **Liability.** You're potentially liable for accidents that occur inside your apartment or rented home. A renters policy with liability insurance will protect you from lawsuits seeking reimbursement for medical expenses or lost income. If your dog has an aversion to the pizza delivery guy, you should have liability coverage.

- **Excluded items and events.** A standard renters insurance policy won't cover expensive jewelry or valuable artwork, Rusbuldt says. If you own luxury items, you'll probably need additional insurance — known as a rider or floater — to cover them.

In addition, most renters policies don't include flood insurance, Rusbuldt says. Plumbing disasters are usually covered (see box), but if you live on the first floor of an apartment building or house in a flood-prone area, you'll need a separate flood insurance policy to protect your property.

- **Deductibles.** As is the case with other types of insurance, you can lower your premium by raising your deductible. Woan recommends taking a high deductible — at least $1,000 — and limiting claims to major events.

Filing numerous claims could cause problems if you later buy a home and apply for homeowners insurance, she says. Potential insurers are often reluctant to insure people who have a history of filing claims.

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