

What the heck is Renter's Insurance and why should I care?

Renter's Insurance.

Protect your personal property.

If you are renting, it is important to consider purchasing renter's insurance.

Many people don't realize that renters/tenants **ARE NOT** covered under the landlord's homeowner's insurance policy. The landlord's insurance covers the building but does not cover any of the renter's personal property.

In the event the tenant suffers damage or loss of property...and the tenant doesn't have renter's insurance, the tenant will have to pay for replacing anything lost or damaged out of their own pocket. If you add up the value of all your possessions, you'll find that it would be quite expensive to replace all your clothing, small appliances, electronics, personal care items, etc. This usually ends up being to thousands of dollars. Additionally, renter's insurance includes liability coverage that can help with costs due to personal injury at your residence.

Students often overlook the need for renter's insurance. Given that a student's income is typically less than someone working, it may be even more important for students renting an apartment or living in a dormitory to invest in renter's insurance. Their income restrictions typically make it even more difficult to replace their personal property in the event of damage, loss, or theft.

Thankfully, renter's insurance is relatively inexpensive and provides significant value in coverage. Renter's insurance typically covers things like:

damage caused by vehicles, explosion, falling objects, damage caused by aircraft, fire or lightning, riot or civil commotion, smoke, theft, vandalism or malicious mischief, volcanic eruption, weight of ice, snow, or sleet, windstorm or hail, and damage from water or steam from sources including household appliances, plumbing, heating, air conditioning, or fire-protective sprinkler systems

While a couple of the above events seem highly unlikely in the Midwest (say...falling aircraft or volcano eruptions), the rest are legitimate potential risks causing significant damage or loss of personal property.

Interesting Stats: 95% of homeowner's invest in homeowner's insurance protection. Only 41% of renters invest in renter's insurance protection.

Where can I buy Renter's Insurance?

Your local insurance agent can provide you with renter's insurance as well as many online insurance companies. Just like with any other insurance, it is important to shop around for the best coverage, deductibles, and pricing.