

## WHAT IS RENTER'S INSURANCE DO I NEED IT?

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## WHAT IS RENTER'S INSURANCE & DO I NEED IT?

By dan the roommate man

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If you are moving into an apartment you may want to consider investing in insurance. Along with the first month's rent, chances are you will be asked to pay a security deposit. This is a type of insurance for your landlord. The landlord can use this deposit to pay for any damages caused during your residency. For you, security comes in the form of renter's insurance.

Most renters use the homeowner's form of insurance known as the HO4 policy. This policy will typically cover furniture, clothing, and most personal property in the event of fire or smoke, lightning, vandalism, theft, explosion, windstorm, or water damage from plumbing. In most cases, the insurance company will take your word for what you think your property is worth. However, if you're wanting to insure your jewelry, art pieces or other collected items, you might need to pay extra for what's called a "Scheduled Personal Property Endorsement." For this type of coverage, the insurance company will send out an appraiser. An appraiser will also be sent out to your property in the event that your insured items have been damaged.

For a little extra, most insurance companies will cover your things on a replacement-cost basis. For example, if your old microwave is only worth fifty dollars, but it would cost one hundred and fifty to replace it, the company will insure that microwave for a hundred and fifty dollars. That way, in the event of an actual disaster, or if your property is damaged and your insurance company is going to cover it, you won't be reimbursed for a ten year old refrigerator or a five year old couch, but for what it will cost to replace them.

The HO4 policy also pays any necessary additional living expenses you are forced to make due to a natural disaster or in case your apartment asks you to move out for a short period of time while they remodel, fumigate, etc. If your apartment building is hit by a tornado, it's going to take more than a couple of days to rebuild your complex. Eating every meal out and living in a motel can add up quickly. By investing in this policy, you won't have to worry about these expenses.

Renter's insurance is typically priced around \$200/yr for \$30K worth of coverage and \$100K worth of liability. However, the cost for renter's insurance may vary depending on several factors. For example,

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you will pay a lower premium if you're next door to the fire department than if you're two miles away. If you are in a high crime area, your premium will be considerably more than someone living in a picture book neighborhood. In older apartments without up-to-date wiring, the premium will be a bit higher. For complete details, contact your local insurance company.

dan the roommate man [www.roommateexpress.com](http://www.roommateexpress.com)

### **Water Damage In A Rental Unit**

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Biting her keys in her mouth, Phyllis jiggled the condo door open with her free fingertip. Peeking over bags of groceries, she stumbled through the living room and into the kitchen. Step. Step. Step. Squish.....? Setting the groceries down, her line of vision shifted to her feet... now immersed in a lukewarm puddle of water, and as she scanned the room, she saw that her couches... chairs, and coffee tables were also about to set sail.

Frantically searching for the culprit, Phyllis became more and more frustrated. The sinks were turned off. The tubs were empty. The dishwasher wasn't on and it hadn't rained for weeks. Then she realized where it was all coming from. It seems that good ole' neighbor Joe Brown never felt it necessary to repair that kitchen sink leak. Why should he have? The leak never came in on his side of the apartment wall.

So now what? It wasn't her fault she had a new indoor swimming area, but would she have to pay for the damages? Allstate Agent Joe McLean says that she purchased a good renter's insurance policy, she would be covered. There are renter's insurance policies which protect you in the event of a bursted pipe, water heater, water bed, etc. With this insurance, you won't have to worry about replacing the pipes, carpeting, or your personal belongings directly out-of-pocket.

Unfortunately, Phyllis didn't have water damage specifically covered under her renter's insurance policy. She was therefore only reimbursed for the damage to her personal belongings, not for the replacement of the carpet, or the repair of the leaking pipe. If her neighbor had had coverage, his policy would have paid for the damage... but he didn't. For the next six months everyone pushed the repair costs on to someone else. The plumbers said it wasn't their responsibility any longer, Joe didn't care because it didn't affect him directly, and the landlord argued that according to the lease, he was only responsible for the exterior upkeep of the condos, not the interior. There wasn't even a security deposit for the landlord to take from. Meanwhile, the carpet began to mold, and patience wore thin. In order to avoid going through the tedious small claims court process, Phyllis moved into another condo and away from the stress. The new owner eventually had to fork out the cost for repairs, and the problem was finally resolved.

According to [nolo.com](http://nolo.com), if a neighbor is legally responsible to water damage you suffer, you may be entitled to:

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- \* Compensation for cost of repairs and replacements.
- \* Compensation for expenses such as having to stay at a motel.
- \* Compensation for mental distress, if you have suffered an underlying physical injury.
- \* Reimbursement for medical expenses.

Punitive damages, if a neighbor acted maliciously. For example, if it could be proven that neighbor Joe rigged the kitchen sink leak up to specifically flood out Phyllis' living room out, then the court would not only compensate Phyllis for the damages, but may also order the neighbor to pay extra money to her

as punishment for malice.

However, if neither parties have a renter's insurance policy covering water damage, you'll have to go to small claims court to get compensation, and sometimes it's not even worth the hassle. In order to avoid having to give in and pay for damages, or give up and go to court, it's important to invest in a good renter's insurance policy. Contact your local insurance agent to decide which policy gives you the most coverage.

Another moral to the story? When looking into rental property, it is incredibly important to scrutinize the lease. Some landlords state specifically that they will keep all electrical and plumbing systems in good, working condition, but others – as in Phyllis' case, only claim responsibility for the exterior upkeep of the complex. If you are already living in a rental unit and your manager/landlord does not take care of these things, you should definitely invest in a good renter's insurance policy to avoid future problems.

Since 1989 dan the roommate man has helped 1000's of people find roommates. Need help? Contact him at 800-487-8050 or [www.roommateexpress.com](http://www.roommateexpress.com)

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