

FILING A CLAIM

REPORT ANY CRIME TO THE POLICE

If you are the victim of a theft or your home has been vandalized or burglarized, report it to the police. Get a police report and the names of law enforcement officers that you speak with.

CALL YOUR AGENT OR COMPANY IMMEDIATELY AND GET ANSWERS TO THESE QUESTIONS:

- Do I have the coverage I need?
- What action do I need to take?
- What is needed to file a claim?
- Does my claim exceed my deductible?
- How long will it take to process the claim?

LIST LOST OR DAMAGED ARTICLES

You'll need to substantiate your loss. Don't throw out damaged items until a claims adjuster has visited your home.

You should consider photographing or video taping the damage. Prepare a list of damaged or stolen items for your adjuster along with copies of receipts.

KEEP YOUR RECEIPTS

If your home is severely damaged and you need to find other accommodations while repairs are being made, keep track of all your expenses.

QUESTIONS

Q: Is all of my stuff covered?

Most policies cover the bulk of your personal property—clothing, furniture, artwork, electronics—with limits on jewelry, fur, and silverware. You can buy additional coverage for these restricted items.

Computer equipment is also typically included. However, if you work primarily from home, it may not be. Additional coverage is usually available for business equipment that you own.

Q: What “perils” are covered?

Usually your insurance will cover you against theft, fire, smoke, explosions, and water damage from bursting pipes and overflows. Breakage is typically not covered. Storm coverage is a bit of a gray area; damage wind is generally covered, but water that seeps through a roof or wall is generally not.

Especially if you are in a ground level or below-grade apartment you should know that you typically won't be covered for damage from floods or excessive rain. The best approach is to be proactive: Make sure there's a pathway for water, that drains are kept clear, and any pumps are in working order. You might also think about buying flood insurance, but there are restrictions there with basement apartments too.

Q: Is my stuff covered if it's damaged or stolen outside of my apartment?

Most renters insurance covers off-premises damage caused by fire, water damage from burst pipes, and vandalism. So that means if the drycleaner catches fire and destroys half your wardrobe, or a pipe breaks in your storage locker, you may be covered.

If your personal property is stolen outside your apartment, that may also be covered. Or you may be required to take out extra insurance.

Watervliet Housing Authority

PROTECT YOURSELF

when renting a house or apartment



RENTERS INSURANCE



The Watervliet Housing Authority has insurance to protect the building you are living in, but our policy won't replace your personal possessions.

Buying a **Renters Insurance Policy** is the only way to protect yourself financially against disasters.

Renters insurance, sometimes referred to as tenants insurance, includes three basic types of protection:

- **Personal Possessions**
- **Liability**
- **Additional Living Expenses**

PERSONAL POSSESSIONS

Standard renters insurance protects your personal belongings from fire, smoke, lightning, vandalism, theft, explosion, windstorm, water and other disasters listed in your policy. Floods and earthquakes are not covered, but can be purchased in supplement policies.

To determine how much insurance coverage you need, add up the value of your personal possessions—including furniture, clothing, appliances, and jewelry. Having a list of your personal possessions and their value will help you in purchasing a renters insurance policy and filing a claim.

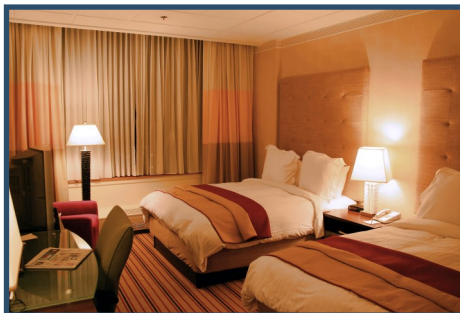
LIABILITY

Standard renters insurance policies provide liability protection against lawsuits for bodily injury or property damage that you, your family members, or pets may cause.



ADDITIONAL LIVING EXPENSES

Additional living expenses or ALE is included in a renters insurance policy. (If your home is **destroyed** by a disaster that is covered in your policy, the insurance provides reimbursement for meals and places to stay while your home is being **rebuilt**.)



Two Types of Policies:

ACTUAL CASH VALUE pays to replace your possessions minus an amount for depreciation (*the reduction in the value of items due to age and use*) up to the limit of your policy.

REPLACEMENT COST pays the actual cost of replacing your possessions (*with no deduction for depreciation*) up to the limit of your policy. The price of Replacement Cost coverage is about 10 percent more than Actual Cash Value coverage, but can be well worth the extra cost.

Buying Renters Insurance

Renters insurance is easy to get, and is normally very affordable, some being less than \$300 per year. There are many insurance companies to choose from. Insurers who offer homeowners insurance generally also sell renters insurance. Compare prices on websites such as:

www.homeowners.geico.com

www.allstate.com/renters

www.progressive.com/renters

How to Save Money

Companies may offer discounts on your policy if your home has deadbolt locks, smoke detectors, heat detectors, or emergency pull cords.