Insurance For Tenants

The Advantages And Potential Cost Savings Of Tenant Insurance

The benefits of tenant insurance

- Your landlord has building insurance, which covers your home and appliances.
- Since building insurance ***does not*** cover your personal belongings, such as clothes; toys; and furniture, you may wish to purchase tenant insurance.
- If a fire or other disaster occurs and your personal belongings are lost or damaged, your tenant insurance will cover the costs to replace them.
- Insurance covers costs associated with alternate living arrangements if you are displaced.
- Tenant insurance also protects you from having to personally pay compensation to a person who is injured on your property.

What kind of insurance is available?

- Basic tenant insurance provides $1 million liability and covers all risk (if you live in a town or small city, insurance only provides $20,000 of coverage for fire).
- There are a few kinds of tenant insurance, but all of them protect against fire, lightning, an explosion, vandalism, water pipes breaking, windstorm or hail, electricity surges, and credit or debit card loss.
- Speak to an insurance broker to find out about limits and conditions.

What happens if I don't have insurance?

- If an incident in your home, such as a fire, causes damage to your personal belongings, you would have to use your own money to replace them.
- If someone is hurt because of your lack of proper care and attention, you would have to pay for their damages and loss.

How much does insurance cost?

- Insurance costs a lot less than replacing everything or paying damages.
- Costs vary according to where you live, the type of home you live in, and the amount and kind of items you are insuring.
- For information, call or visit an insurance broker. You can find them listed in the yellow pages of your local telephone book.

Something to think about...
Ask an insurance agent about the benefits and costs of tenant insurance. Insurance can save you money in the long run if a fire or other disaster affects your home.

Contact your local housing authority for more information