

Do Renters Need Insurance?

Why Renters Should Buy Insurance

People are renters for different reasons. Regardless whether renting is because of financial necessity or a lifestyle preference. Renters frequently choose not to insure for reasons such as:

- Insurance isn't necessary because there's no home, garage or similar property to worry about
- There's coverage automatically provided by my landlord, host or relative with whom I'm living
- I can't afford it
- I don't have enough possessions to insure
- There's little chance that anything will happen to my possessions

Busting Renters Insurance Myths

The only thing true about the above reasons for not getting renters insurance is that they can cause real misery from an uninsured loss. Renters need to consider the following:

- possessions are purchased over time. This fact makes it less obvious that a renter may own tens of thousands of dollars worth of property that needs to be insured
- Many belongings are very high-value. Renters should consider what jewelry they own and pay particular attention to their electronics situation (stereos, CDs, CD players, game systems, speakers, computers, etc.) Even modest living areas can hold lots of expensive property.
- Renters insurance is affordable, often well under \$200 per year.
- Insurance policies carried by landlords typically offer little or no coverage for property that is owned by tenants and guests.
- The same things that can damage a building can damage the property in the building, particularly natural disasters and fires; so a building's contents are very vulnerable to loss

What About Being Sued?

Renters who don't carry insurance should remember that they also need protection for their legal obligations to others. What if you're on a softball team with your friends and you smash a line drive into the face of another player? Emergency treatment and cosmetic surgery is expensive.

If you rent and you don't have insurance...then you have a very good reason for contacting an insurance professional to get you covered....now!

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