

# Renters Insurance-A Safe Bet

A common misconception among renters is that their personal belongings are covered by their landlord's insurance. But a landlord's policy will not protect your personal assets.

If there's a fire in your apartment building, you could lose all of your material possessions. How much would it cost you to replace everything? What if there was smoke or water damage to your things? Even if you're just starting out, the cost could easily be thousands of dollars. Or consider what would happen if your apartment were burglarized, or a visitor slipped and fell on your kitchen floor.



Surprisingly, a basic renters insurance policy is usually under \$200. Your own quote will depend on a number of factors, including your previous insurance history and where you live. Make sure you select a renters policy that's right for you. First, all insurance policies have a deductible. The lower the deductible, the higher the insurance premium. Be sure you can

afford the deductible you choose should disaster strike. Second, insurance policies have exclusions for things they will not cover. Basic policies do not generally insure you for natural disasters, such as floods and earthquakes, or the loss of certain items such as jewelry and art. But you can purchase additional coverage to insure for these potential losses.

Buying renters insurance is easy. You can get a quote and purchase insurance online or from your local insurance agent. Sometimes we can't avoid the disasters and mishaps life throws our way, but renters, like everyone else, can easily insure against most of them.

