Do I really need renters insurance?



Should I get renters insurance? It's a question most new renters consider. When moving into a new apartment or rental home, there are already countless costs – from the application fees to security deposits, first month's rent to moving trucks, and more. Is renters insurance really worth the investment?

In the moment, it may seem like you can live without it. But if you come home one day to devastating fire damage, vandalism, or theft, renters insurance could be your biggest comfort in the worst of times. It can help you replace your belongings and get back on your feet. Ask yourself these six questions:

1. **Can I afford $150 a year?** Most renters insurance policies will cost less – but let this be your upper bound when planning. It is a small investment for the peace of mind this coverage offers.

2. **Can I replace everything I own without draining my savings?** First of all, why would you want to bear that kind of risk? Renters insurance protects your personal property – clothes, electronics, furniture, appliances, etc. – and provides financial peace of mind knowing that if a loss occurs, your contents are covered.

3. **If my home was damaged from severe weather or another cause and I had to stay at a hotel, how would I pay for the extra expenses?** If something happens to your home and it's temporarily uninhabitable, your renters insurance could pay for your living and food expenses during restoration.

4. **Are there any gaps in my current insurance policies?** If your phone was stolen from your car, your car insurance may only cover the damage from the break-in. That's when renters insurance would be useful because it could cover the cost of what was stolen. Renters insurance often travels with you, protecting your personal property wherever you are.

5. **If someone gets injured at my rental property, am I personally liable?** Potentially, yes. And

if medical bills result, that could become costly for the injured party, and you. Renters insurance provides protection against these types of claims and lawsuits.

6. **Does my landlord require it?** Depending on where you live, you may be required to have renters insurance. Be sure to ask your landlord ahead of time if this type of coverage is necessary.

Renters insurance offers peace of mind and keeps your home and your possessions covered from the unexpected. Talk to one of our local, independent agents about a policy today.