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# Most homeowners do not have flood insurance

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by Steve Randall | 09 May 2019

Most American owner-occupier homes are covered by homeowner insurance (91%) but most homeowners are



shunning the protection of flood insurance.

A survey from ValuePenguin, which is now part of LendingTree, found that just 7% of homeowners are covered by flood insurance. That's despite almost three-quarters of respondents saying they think destructive weather events including hurricanes are getting worse; and 40% having been impacted by a weather event that forced them to evacuate their house or caused damage.

The average cost of a flood insurance policy through the National Flood Insurance Program (NFIP) is \$699 per year, but there are large differences in premiums across the country.

Floridians pay the least at \$550, 21% below the average, but the state has the second widest coverage of flood

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insurance with 35.5% of homeowners covered.

Louisiana has the highest share of homeowners covered by flood insurance (43.5%) and the fifth lowest premiums (\$664).

At the other end of the scale, Connecticut, Rhode Island, Vermont, Massachusetts, and Pennsylvania, have premiums of between 69-100% above the national average.

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The states with the lowest rate of coverage are Minnesota (0.6%), Utah (0.6%), Michigan (0.8%), Wisconsin (0.8%), and Ohio (1.1%).

States Most and Least Prepared for a Flood					
State	Share of Homeowners with Flood Insurance	Rank (1st indicates the state with the most widespread coverage)	Yearly Flood Insurance Premium	Difference from Average	Flood Insurance Cost Rank (1st indicates the state paying the least)
Louisiana	43.50%	1	\$664	-5%	5
Florida	35.50%	2	\$550	-21%	1
Hawaii	22.80%	3	\$673	-4%	8
South Carolina	15.50%	4	\$672	-4%	7
New Jersey	11.10%	5	\$961	37%	33
Delaware	10.40%	6	\$724	4%	15
Texas	10.20%	7	\$581	-17%	3
Mississippi	8.50%	8	\$695	-1%	12
Rhode Island	5.60%	9	\$1,389	99%	49
North Dakota	5.40%	10	\$677	-3%	9
North Carolina	5.20%	11	\$814	16%	20
Virginia	5.00%	12	\$737	5%	17
New York	4.60%	13	\$1,155	65%	46
Maryland	4.50%	14	\$573	-18%	2
Alabama	4.30%	15	\$687	-2%	11
Connecticut	4.20%	16	\$1,395	100%	51
Massachusetts	3.90%	17	\$1,251	79%	48
Georgia	3.70%	18	\$684	-2%	10
California	3.50%	19	\$806	15%	19
Oregon	3.00%	20	\$889	27%	28
West Virginia	2.90%	21	\$1,104	58%	45
New Mexico	2.50%	22	\$843	21%	21
Arkansas	2.20%	23	\$847	21%	22
New Hampshire	2.20%	24	\$1,060	52%	42
Washington	2.20%	25	\$901	29%	30
Nevada	2.10%	26	\$721	3%	14
Maine	2.10%	27	\$1,065	52%	43
Arizona	2.10%	28	\$666	-5%	6
Vermont	2.10%	29	\$1,391	99%	50
Nebraska	1.90%	30	\$998	43%	36
Idaho	1.90%	31	\$746	7%	18
Kentucky	1.80%	32	\$971	39%	34
Montana	1.70%	33	\$704	1%	13
Tennessee	1.70%	34	\$861	23%	25
Pennsylvania	1.70%	35	\$1,176	68%	47
District of Columbia	1.60%	36	\$724	3%	15
South Dakota	1.60%	37	\$931	33%	32
Colorado	1.60%	38	\$896	22%	23
Alaska	1.60%	39	\$902	29%	31
Iowa	1.50%	40	\$1,045	49%	40
Oklahoma	1.40%	41	\$896	22%	23
Missouri	1.30%	42	\$1,071	53%	44
Indiana	1.30%	43	\$999	43%	37
Kansas	1.30%	44	\$882	26%	26

## Poll

Should CFPB have more supervision over credit agencies?

- ☐ Yes
- ☐ No
- ☐ Undecided

VOTE

Wyoming	1.30%	45	\$888	27%	27
Illinois	1.30%	46	\$1,045	49%	39
Ohio	1.10%	47	\$1,047	50%	41
Wisconsin	0.80%	48	\$973	39%	35
Michigan	0.80%	49	\$1,008	44%	38
Utah	0.60%	50	\$654	-6%	4
Minnesota	0.60%	51	\$900	29%	29

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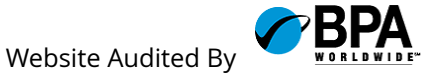
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