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# Flood Insurance for Renters

Updated on Thursday, January 23 2020 | 7 min. read | by [Kayda Norman](#)

Floods are the most common natural disaster in the United States. Despite this, most renters don't have flood insurance. Learn what flood insurance covers, and what else you can do to protect yourself.



Renters may feel they've already protected their possessions by buying renters insurance, but unfortunately a standard renters insurance policy won't cover flood damage. This, combined with the fact that floods are the most common natural disaster in the country, creates a serious threat for renters.

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Luckily, the National Flood Insurance Program (NFIP) has made buying flood coverage relatively easy.

What exactly is the NFIP? Created in 1968 under the Federal Emergency Management Agency (FEMA), the NFIP works with private insurance companies to offer flood insurance to homeowners and renters living in communities that participate in the NFIP. By participating in the NFIP, these communities agree to meet the minimum requirements set by FEMA to lower their risk of flood damage.

But if getting a policy is simple, why don't more people have it?

Some people don't buy it because they incorrectly believe it is part of their renters policy. Renters may also not consider getting it because they figure their landlord's policy will cover their dwelling.

Despite this, renters should be concerned about damage to their personal property from flooding. This can result in substantial emotional and financial harm. Floods can destroy important documents, family heirlooms, and priceless photographs.

### Protect your possessions from flood damage.

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## Do You Really Need It?

You may be lucky and never have to deal with flood damage in your apartment. But floods can happen anywhere, even in low-risk areas. The NFIP states that about 20 percent of flood claims are from people living in areas with a low-or-moderate flood risk.

Some people may assume they can rely on government disaster assistance. But most federal recovery funding consists of loans. The money would have to be repaid, with interest.

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If a renter [lives in an area that participates in the NFIP](#), they'll be able to purchase flood insurance. Renters can either buy a Preferred Risk Policy or a standard-rated policy.

A Preferred Risk Policy gives coverage for both the building and contents at a preferred rate. This policy is available for those living in moderate-to-low risk areas. Renters will only need to worry about purchasing contents coverage.

"When you purchase a home, you purchase flood insurance for the contents and the structure. For renters, they generally only insure the contents since the building owner insures the building," Dr. James **Howard**, statistician said. Dr. **Howard** researched the economic and social effects of flood insurance while obtaining his PhD in public policy from the University of Maryland, Baltimore County.

Preferred Risk Policies cover up to \$100,000 worth of contents. You can find coverage rates under this kind of policy on the [NFIP website](#). Those who want to purchase extra insurance can buy Excess Flood Protection through a private insurer.

Renters living in high-risk areas can only buy a standard-rated policy at a more expensive rate.

According to Dr. **Howard**, another major difference between buying flood insurance for renters versus homeowners is cost. It is cheaper for renters because they only need to worry about buying contents insurance.

The average price for all flood insurance policies, for both renters and homeowners, is \$700 per year.

Flood insurance rates, unlike most coverage, doesn't vary from company to company. Instead, rates are determined by a place's location, elevation (including what floor an apartment is on), and flood risk.

Other factors like the amount of coverage being purchased, the kind of coverage bought, and the building itself effect your premium. The NFIP considers how old the building is, as well how many floors it has.

And, be aware: There is a 30-day waiting period from when you buy your coverage to when the policy goes into effect.

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- Electronics
  - Furniture
  - Washers and dryers
  - Curtains
  - Portable dishwashers and microwave ovens
  - Some valuable items like artwork, up to \$2,500
  - Freezers and food stored in them
  - Carpets not covered by the building's policy

## What Flood Insurance Doesn't Protect

Renters should talk to their agent, broker, or insurance company before buying a policy. They can help you better understand your coverage options, and answer any questions.

The NFIP notes that flooding is defined as "rising waters." Thus, damage from rain coming in because of high winds isn't covered by flood insurance.

Your flood policy won't pay for fees such as living expenses if you need to find other housing. Cars are also not protected.

What else isn't covered? According to the NFIP, mildew or [mold damage](#) that could've been prevented by a renter. Currency and valuable documents such as stock certificates aren't protected under a flood policy either.

## Other Ways to Protect Yourself From a Flood

Flood insurance is one of the best ways to protect your belongings from damage. Renters can also take a number of other precautions to prepare themselves (and their items) from flood damage:

### **Have a plan in place.**

Find out if your city, town, or county has a flood plan, and if so, what it is. Come up with a flood plan of your own so that you and your family will know what to do before it hits. You should know how to evacuate and get to higher ground.

### **Know the area.**

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### **Talk to your landlord.**

Again, research is key. Before renting a place, Dr. **Howard** recommends you ask your landlord about the building's insurance. You should also find out if there have been previous floods in the area.

### **Create an emergency kit.**

The Ready.gov has a [checklist of items](#) they recommend you have ready in the event of a flood. Some items they recommend include:

- At least 1 gallon of water per person for at least three days
- Food for at least three days (nonperishable)
- Non-electric can opener
- Paper plates and utensils
- Blankets
- First aid kit and medicines
- Batteries
- Flashlight
- Fully charged cell phone with an extra battery
- Cash

### **Create copies of valuable documents.**

Copy all important documents. Important papers could include:

- Driver's licenses
- Passports
- Property deeds
- Financial records
- Marriage licenses
- Social security information
- Military IDs
- Medical and dental records

### **Place the copies in a watertight container.**

You may also want to have a copy of these documents in a different location entirely (like a family member's home or a storage unit).

### **Rent a place further off the ground.**

Dr. **Howard** advises that renters look for a home that is higher up in a building than the first couple of floors. Flooding will be unlikely there.

"The only real way to protect yourself is to purchase the insurance or not live in a flood-prone area," Dr. **Howard** said. "But even that doesn't always work."

## **Frequently Asked Questions**

### **Q: If I live in a low-risk area, do I really need flood insurance?**

A: There is no such thing as a zero-risk flood area. You are not required to purchase renters flood insurance by law, but your landlord can require it as a condition of your lease. Even if your landlord doesn't require it, we recommend purchasing a policy to protect your belongings and for your own peace of mind.

### **Q: Are there any discounts on flood insurance? Is there any way I can save?**

A: Usually, a great way to save on insurance is by shopping around. But flood insurance is different, in that it is offered at a flat rate through the NFIP.

There are a few ways you can save on your insurance, however. If you live in a low to medium risk area, you can purchase a Preferred Risk Policy instead of a standard policy. A Preferred Risk Policy offers insurance at a more affordable rate.

Unfortunately, those in high-risk areas usually have to pay a higher rate.

Another way to get a discount is if your community is part of the [Community Rating System \(CRS\) program](#). The NFIP gives a discount for those who participate in this voluntary program.

The program rewards communities that work to reduce flood risk. Participating communities can receive a discount from 5 percent to 45 percent. To learn more, visit the [FEMA.gov website](#).

### **Q: How long after an incident do I have to submit a flood damage insurance**

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A: After flood damage has occurred, it's best to immediately contact your insurer to report your loss. Be prepared to provide your policy number, company name, and your contact information. Your agent can help you file your claim efficiently.

Just like after a car accident occurs, taking photos and writing down as many details as possible is best. Take pictures of the damage, and separate your damaged belongings from the rest of your things. Prepare and locate other documentation such as receipts and bills.

**Q: Doesn't my renters insurance cover damage from floods?**

A: Most of the time, no. Renters insurance covers damage from some natural disasters, but not flooding. Floods are the most common natural disaster in the United States, so buying flood insurance is important to make sure your belongings stay safe.

## References:

- [Reconsidering Flood Insurance After Hurricane Sandy](#)
- [Preferred Risk Policy for Homeowners and Renters](#)
- [Floodsmart.com - Residential Coverage](#)

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