

Renter's Insurance¹

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Whether you're a family living in a rental house or apartment, or a parent whose children are in a rental situation, one of the costs that people tend to forget or ignore is renter's insurance. But according to consumer science researchers, everyone renting an apartment or a house should have renter's insurance. It will protect you and your family against losses from disasters such as hurricanes and fire. A dear friend of mine learned this recently when her apartment burned to the ground only

two weeks after moving in. We may think it will never happen to us, but, unfortunately, it does.

Renter's insurance is moderately priced. You can choose a policy that pays the value of your loss, such as the present value of your furniture. You can choose insurance that pays the replacement value of the loss. Of the two kinds, replacement insurance is recommended as the better choice.

Some renters believe the landlord has insurance that protects them. That is not correct. The landlord is not responsible for your loss from fire or other disasters unless the landlord is directly responsible for causing the loss. Renter's insurance will also protect you in other ways. For example, it helps you when your dog bites a neighbor, or if your child's playmate breaks his arm at your home.

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When disaster or accidents occur, a few hundred dollars in annual renter's insurance can potentially save your family thousands of dollars at a time when emotional loss doesn't have to be matched with financial loss.

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To listen to the radio broadcast:

http://www.radiosource.net/radio_stories/416.mp3

http://www.radiosource.net/radio_stories/416.wav

Reference

Harrison, M. (2005). *Handling money: Renter's insurance*. Gainesville: University of Florida Department of Family, Youth and Community Sciences. Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida. Retrieved April 12, 2006, from <http://edis.ifas.ufl.edu/FY815>.