

Consider buying flood insurance

Unless a bank requires you to buy it, you probably aren't paying for flood insurance on your home. Maybe it's because you don't live near water. Maybe it's because your community mapping is [outdated](#). Maybe it's because an insurance agent said you don't need it. Maybe you can't afford it. Whatever the reason, now would be a GREAT time to reconsider. So much rain fell on Texas during Hurricane Harvey in August 2017 that the National Weather Service had to add [new colors to their maps](#). The more people who buy flood insurance, the less expensive it will be for everyone. As things stand now, far too few homes are insured for flood, as homeowners in many states have learned the hard way in recent years.

If your home is located in an official flood zone and you take out a mortgage, you are required to buy flood insurance. If you don't keep your premium payments current and the policy lapses, the lender will force place a flood insurance policy at a generally high cost. Avoid that situation by keeping up your coverage on your own, and by annually shopping for better options.

If you don't have flood insurance, but water damages your property, United Policyholders' library helps you make [your best arguments to get your home insurance company to pay for water damage](#). But it's an uphill battle because the plain truth is flood damage is excluded from almost all home insurance policies. And, you will now find caps and exclusions in your home policy for mold and water damage from a variety of sources. So if you want to fully protect your assets and you can afford it, buy flood insurance!

In addition to getting a quote for a flood policy through [the National Flood Insurance Program](#), [seek out quotes from competing options](#). Depending on where you live and your financial situation, you may be able to buy flood insurance through a familiar brand name such as Lexington, Lloyds of London, or AIG, or you may find a suitable policy through one of the newer companies, such as [Homeowners Choice](#), or [Coastal American Insurance](#). There are a number of flood insurance specialty agencies with toll-free numbers that will quote flood insurance on your home, even if the agency is not located near where you live. If you're currently insured through the NFIP, you may want to wait until the program gets reauthorized by Congress in September 2017 before leaving the program for a private option. One of the issues that are under consideration in Congress is allowing NFIP customers to leave the program for a

private option but later get back in the NFIP at a “grandfathered” premium.

United Policyholders has been hard at work seeking out and publicizing flood insurance options for consumers since 2012. While we remain committed to supporting and improving the [National Flood Insurance Program](#), NFIP policies [don’t cover Additional Living Expenses, finished basements, and have other limitations](#). We believe policyholders are best served when there are competitive options to choose from, so we support the growth of the private flood insurance market.

The good news: [Insurers still want in on the private flood market](#), despite Hurricane Harvey...The bad news, flood insurance is only cheap if you live in a low-risk area, and the policies have significant gaps – such as coverage for Additional Living Expenses, the Replacement Value of your stuff, finished basements, garages, decks, and walkways. But it’s better than no coverage by a long stretch. So check it out, and consider buying flood insurance if you don’t have it.