



**COMMUNITY  
FOUNDATION  
BOULDER COUNTY**

INSPIRING IDEAS. IGNITING ACTION.®

# Renters: Get Prepared! Tips to Help You Get Insured

Presented By:

**Kerri Waite, Colorado Coordinator  
United Policyholders**

October 21, 2021

# About United Policyholders

- A voice and an information resource for insurance consumers in all 50 States for over 30 years
- Insurance subject matter expertise (buying, claims, legal)
- Supported by donors, grants and volunteers
- A trusted source for the media  
[www.uphelp.org/news/up-in-the-news](http://www.uphelp.org/news/up-in-the-news)
- The respected voice for consumers in courts, legislatures and public policy forums

# Our Three Programs

- Roadmap to Recovery
  - ✓ Providing solid information and support to individuals and businesses as they navigate large loss disaster claims in Colorado since 2010
- **Roadmap to Preparedness**
  - ✓ **Helping people and businesses prepare and shop wisely for insurance to protect assets and speed recovery/resiliency**
- Advocacy and Action
  - ✓ Giving a voice to consumer interests in courts of law, public policy forums, legislative affairs, and in the media.
  - ✓ Colorado Homeowners Insurance Reform Act of 2013

# UP in Colorado



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# Kerri Waite

- Colorado Coordinator, UP
- 2012 Waldo Canyon Fire Survivor
- Author of publications in the “Survivors Speak”, “Ask an Expert”, “Tip of the Month” and Partial Loss libraries at [uphelp.org](http://uphelp.org)
- Recipient of The MSCA “Good Neighbor Award” and El Paso County Contribution Certificate
- BS in Business Admin and Mgt from University of New Orleans



# Tips from the Trenches

- Insurance money -- is the #1 source of money that helps people recover after a disaster
- Government (FEMA) assistance to individuals is *needs-based* and the maximum grant is limited to \$36,000\* in declared disasters
- Charitable aid generally covers only basic or emergency needs – not the cost of replacing everything you need

\* as of 10/1/2020

# Rental Insurance Basics

## ✓ **Your Renters' Insurance Policy:**

- Has your name and address on it - You pay for it and covered claim \$ payments go to you
- Covers the cost to clean or replace your belongings (what you would take with you if you moved) up to the policy limit
- Covers temporary rent until you can reenter or get new - Usually limited to around 2 weeks of temporary living costs

## ✓ **Your Landlord's Insurance Policy:**

- Is in landlord's name – the landlord pays for it and all claim \$ payments go to the landlord
- Covers the cost to repair or rebuild the building itself
- Covers the cost to repair or replace the attached finishes

# Renters Insurance - Why Pay For It?

- A bargain compared to most kinds of insurance, even automobile – often less than \$10 a month
- The best way to make sure you will have cash to repair or replace your belongings if a fire or covered natural disaster damages or destroys your things
- Gives you help and time to figure out your next steps by providing some temporary rent / living payments
- Covers fire, theft and many other causes of loss
- It may be required by your landlord

# When Can Renters Insurance Help You?

- Someone breaks into your home and steals your personal belongings
- A fire or storm damages your apartment or rental house/trailer and you need to pay for somewhere to live while you find another apartment
- Your personal things are damaged during a fire, storm, or other covered loss
- You are robbed while traveling
- A guest or worker gets injured at your home

# Basic Renters Insurance **Does Not** **Pay** You For Damage If...

- You or your family **intentionally** damage or destroy your home
- An **earthquake or mud slide** damages or destroys your home (typically)
- A **flood (rising water)** damages or destroys your home

You **may** be covered if it is falling water from a covered problem like fire or storm or if damage is due to mechanical failure within the structure

## Tenant Policy Continuation Declarations

### Named Insured and Mailing Address

[REDACTED]

### Your Agency's Name and Address

[REDACTED]

### Residence Premises

[REDACTED]

### Policy Information

Your Policy Number	[REDACTED]	For Policy Service	1.800.841.3005
Your Account Number	[REDACTED]	For Claim Service	1.800.252.4633
Your Insurer:	TRAVELERS PERSONAL INSURANCE COMPANY a subsidiary or affiliate of The Travelers Indemnity Company One Tower Square, Hartford, CT 06183		

The policy period is from September 5, 2020 at 12:01 A.M. STANDARD TIME to September 5, 2021 at 12:01 A.M. STANDARD TIME at the residence premises.

**Total Premium for this Policy: \$151.00**  
This is not a bill. You will be billed separately for this transaction.

### Discounts

The following discounts reduced your premium:

Loss Free	Good Payer
-----------	------------

**Savings Reflected in Your Total Premium: \$45.00**

### Coverages and Limits of Liability

Property Coverage Section	Limit
Coverage C – Personal Property	\$10,300
Coverage D – Loss of Use	\$3,090
Liability Coverage Section	Limit
Coverage E – Personal Liability - Bodily Injury and Property Damage (each occurrence)	\$100,000
Coverage F – Medical Payments to Others (each person)	\$1,000

### Deductibles

Peril Deductible	Deductible
Property Coverage Deductible (All Perils)	\$500

# Basic Coverages

Coverages and Limits of Liability	
<b>Property Coverage Section</b>	
Coverage C – Personal Property	<b>Limit</b> \$10,300
Coverage D – Loss of Use	\$3,090
<b>Liability Coverage Section</b>	
Coverage E – Personal Liability - Bodily Injury and Property Damage (each occurrence)	<b>Limit</b> \$100,000
Coverage F – Medical Payments to Others (each person)	\$1,000
<b>Deductibles</b>	
<b>Peril Deductible</b>	
Property Coverage Deductible (All Perils)	<b>Deductible</b> \$500

COVERAGE SUMMARY		
COVERAGE	MAXIMUM AMOUNT	COST
Personal Property	\$10,000	Included
Loss Of Use	\$9,000	Included
Personal Liability	\$100,000	Included
Medical Payments To Others	\$1,000	Included
Changes to Your Policy (See next page)		\$1.67
\$250 Deductible		Included
<b>Total Premium</b>	<b>\$98 (\$8.17/mo)</b>	

# How Deductibles Work

- Your deductible is a set amount of loss that you have to “pay out of pocket” before insurance kicks in
- Ask for a higher deductible if you want to pay less for insurance, but cover most of a big loss

## EXAMPLE:

If you have a policy with a \$500 deductible and a robber steals \$2,000 worth of stuff, you can file a claim with your insurance company, and they will give you a check for \$1,500 for your loss.

If you have a policy with a \$500 deductible and a robber steals \$400 worth of stuff, your insurance company will not pay you anything, because the loss is not greater than your deductible. In cases where your loss does not exceed the deductible, it is wise not to file a claim with your insurance company.

# Coverage “C” is for Contents

- Insure Your Contents to “Replacement Value”
- Be aware of “Sub” Limits/Deductibles for theft, etc.
- Consider extra coverage by scheduling Valuables / Business Equip



**Common  
sub-limits  
and caps**



# Typical Sub-Limits or The Most Insurer Will Pay

- \$ 200 limit on money, banknotes, coins
- \$ 1,000 on securities, accounts, deeds, stamps
- \$ 1,000 on jewelry, watches, fur (by theft)
- \$ 2,500 on silverware
- \$ 1,000 on watercraft
- \$ 1,000 on trailers (not used with watercraft)
- \$ 2,000 on firearms
- \$ 2,500 on business personal property

# Document the Details: Create Proof of Your Belongings

- Make a smart phone or tablet video of your belongings and talk about them as you walk through opening drawers/closets
  - Take lots of photos
  - Store in a safe place such as the Cloud (email) or keep on a flash drive outside of your home with family
  - Ask a family member or friend if you need help
- <https://uphelp.org/claim-guidance-publications/household-inventory-sample-spreadsheet/>

# Coverage D – (ALE) Temporary Housing

- Covers some extra expenses due to loss of your rental
- Coverage and limits vary by company
- Check your declarations page for limits:
  - Dollar or Time Limit or Both
  - “Actual Loss Sustained” Must spend it to get paid

If you are **required** to evacuate your rental due to a nearby event, most policies will cover up to two weeks of temporary living benefits.

# How Do I Buy Renters Insurance?

- ✓ You can purchase insurance from an agent or online
  - Be sure to get a quote from a few good companies
  - Tell the agent what your goals are and ask questions – take notes and keep them
  
- ✓ How much insurance do I need / want
  - Consider how much would it cost to replace your belongings and what you would need
  - Think about your local risks
  
- [Renters' Insurance Tips for Coloradans.pdf](https://drive.google.com/file/d/1exoGdqekMxagdlvwou5-pl3EmrpXU1z1/view)  
<https://drive.google.com/file/d/1exoGdqekMxagdlvwou5-pl3EmrpXU1z1/view>

# Shop Around

➤ <https://uphelp.org/buying-tips/shop-smart-colorado-tips-for-insuring-your-home/>

- Compare “apples” to “apples”
- Start with your auto insurer, but get 2 other quotes too
- Ask for discounts (memberships, seniors, etc.)
- Clean up your credit score
- A higher deductible = lower premium



# What Matters

- Know your Deductibles - \$ What you pay first
- Temporary Living / ALE (D) – dollar limit/ time limit/ both
- Ask for Replacement Cost Coverage
- Scheduling Valuables, Collections, Business Property
- Exclusions: flood, water, mold, pollutants, terrorism, earthquake



Compare at least three insurance companies	1	2	3
\$_____ Personal Property Coverage (Ask for Replacement Cost)			
Loss of Use (How many months and dollar amount)			
Liability			
Deductible			
Limits on Specific Items (eg: computers, art, etc.)			
Premium			
<b>Add Earthquake Insurance</b>			
\$_____ Personal Property Coverage			
\$_____ Loss of Use			
Deductible			
Annual Premium with Earthquake Coverage			
<b>Discounts?</b>			
Non-Smoker			
Fire extinguishers in home			
Home security system			
Proximity to fire station			
Other discounts			

➤ <https://uphelp.org/wp-content/uploads/2021/10/Renters-Insurance-Comparison-Shopping-Guide.pdf>

# Resources on Rental Insurance from the Colorado DOI

- Renters' Insurance Basics 1 Video  
<https://youtu.be/7uy0bzqI DD4>
- Renters' Insurance Basics 3 Video Water Damage  
<https://youtu.be/GXRdO9--INA>
- Premium Comparison Reports - Auto / Homeowners Insurance | DORA Division of Insurance (colorado.gov)  
<https://doi.stg.colorado.gov/for-consumers/consumer-resources/premium-comparison-reports-auto/homeowners-insurance>



**COLORADO**  
Department of  
Regulatory Agencies  
Division of Insurance

# Colorado Division Of Insurance

For Free, Personal Assistance

To File a Complaint Online: [www.doi.colorado.gov](http://www.doi.colorado.gov)

By Email: [dora\\_insurance@state.co.us](mailto:dora_insurance@state.co.us)

Or Call: (303) 894-7499

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**Welcome to the Colorado Division of Insurance**

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# Take a Deep Breath



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# Flood Insurance In The Mountains ???



- <https://uphelp.org/why-you-should-consider-flood-insurance-even-if-you-dont-live-in-a-flood-zone/>

# Why Flood Insurance?

- **A regular Renters Insurance Policy does not cover “flood” damages**
- There are special policies that you can buy to be protected if a “flood” damages or destroys your property
- Covers losses directly caused by “flooding” or *“an excess of water on land that is normally dry, affecting two or more acres or two or more properties”, sometimes known as “rising water”*

# Renters Flood Insurance 101

<https://www.floodsmart.gov/flood-insurance/buy>

- You do not need to be in a “flood zone” to benefit from flood insurance – Between 2014 and 2018, > 40% of flood claims were outside high risk areas
- Some insurers do not offer flood insurance - It is still available through NFIP online
- To cover your contents, you are limited to \$100,000 and it is a separate policy from your landlord’s.
- Ask your landlord to be sure he/she has coverage for the building structure that you are renting.

# Renters NFIP Flood Insurance

## What Is Covered?

- NFIP offers affordable, renters flood insurance to protect the things you care about in the event of a flood.
- Ask your landlord to be sure he/she has coverage for your building.
- Coverage limits: \$100,000 for contents-only coverage. A starting policy costs: \$99/year
- What's covered: Your furniture, clothes, television, computers, rugs, curtains, microwave, artwork, and more
- Valuable items such as original art and furs (up to \$2,500)

# Renters Flood Insurance

## What Is NOT Covered?

- **Temporary housing and additional living expenses** incurred while the building is being repaired or is unable to be occupied
- **Financial losses** caused by business interruption (Covid)
- **Currency, precious metals, stock certificates, and other valuable papers**
- **Cars and most self-propelled vehicles**, including their parts
- **Personal property kept in basements (below grade)**

# Take notes and follow up

- Take notes and keep them offsite (send by email to the agent to document what they tell you)
- Communicate your goals
- Follow up if you have unanswered questions



# Questions to Ask Your Insurance Agent

- What causes of loss (perils) are **covered / not covered**?
- How long will **temporary living expenses** be covered? Is there a dollar limit and/or time limit? What will it pay for?
- Is my personal property covered for **Replacement Cost Coverage versus Actual Cash Value**?
- What are my current **Deductibles**?
- What **Discounts** do you offer and do I qualify for them?
- What if??? Ask about any specific scenarios of concern

# Update Your Policy When

- You move
- Someone moves into your home (so they can be covered too)
- You work from home or participate in the “Shared Economy”
- You get married, separated, or divorced
- You get a dog – make sure the breed will not eliminate coverage
- Each year at renewal, review your situation and update if needed

# Tips to Reduce Premium Costs

- Consider raising your deductible before reducing overall coverage
- While shopping ask for a quote with different levels of deductibles: \$250, \$500, \$1,000
- Shop around and take advantage of potential discounts such as multi-line (auto/umbrella), club memberships like AAA/Costco/Sam's Club
- Check your Credit and CLUE report for errors and increase your credit scores

➤ <https://uphelp.org/buying-tips/what-to-do-about-clue/>

Note: You should not be individually rated based upon a natural disaster. Area rates may increase, but not immediately

# Get a “CLUE” Report

## Comprehensive Loss Underwriting Exchange

- Seven years’ worth of information about any insurance claims associated with you – there is one for home and another for auto
- Insurers provide the info and it is shared among all of them like a credit report to help determine your risk profile for the insurer
- You can request one free copy each year and ask for errors to be corrected by contacting Lexis Nexis online at <https://consumer.risk.lexisnexis.com/> or by calling 1-800-456-6004
- If you receive an “Adverse Action Letter” from an insurer, this means that they may have used this info to deny you insurance, increase rates, limit your coverage, or cancel your policy
- It is important to check it and CLEAN UP any errors which might impact your premium costs and ability to secure a good policy

# Save on Auto Insurance

- Contact your insurer if annual miles driven are down
- Do you really need “Collision” coverage? (determine replacement value) It may be too low to be worth it if the car is older or damaged
- Keep coverage that the law requires
- Raise your deductibles where appropriate
- Ask for COVID related auto discounts
- Think before you file a small claim – it can raise rates

# You Have a Claim – Now What?

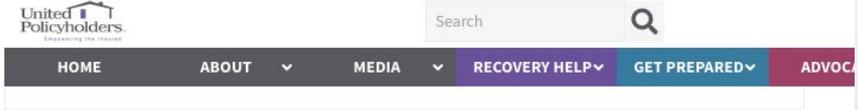
- Request a complete “certified” copy of your current insurance policies and look for “timely filing” deadlines
- Find out what your “Loss of Use” benefits are and use them
- Start a claim diary and save ALL receipts
- Take LOTS of pictures/video
- To sign UP for our Tip of the Month and get claim help go to [www.uphelp.org](http://www.uphelp.org)



# Colorado Specific Resources Online

## [www.uphelp.org](http://www.uphelp.org)

- Insurance Buying Tips  
<https://uphelp.org/buying-tips/whats-up-with-renters-insurance/>
- Video / Mario Lopez  
<https://youtu.be/TPPEHt3tTxE>
- Claim Help for Disaster Survivors
- Links to Government Help
- Upcoming workshops



The screenshot shows the United Policyholders website. The header includes the logo, a search bar, and a navigation menu with links for HOME, ABOUT, MEDIA, RECOVERY HELP, GET PREPARED, and ADVOCACY. Below the navigation is a section titled "Shopping Tips:" with two paragraphs of text. The first paragraph discusses Replacement Cost (RC) vs. Actual Cash Value (ACV) coverage. The second paragraph discusses Discounts. Below the text is a video player for a "Renters Insurance Outreach Campaign" featuring Mario Lopez. The video player includes a play button, a "Watch later" button, a "Share" button, and a "Watch on YouTube" button.

United Policyholders  
SEARCH

HOME ABOUT MEDIA RECOVERY HELP GET PREPARED ADVOCACY

**Shopping Tips:**

**Replacement Cost (RC) vs. Actual Cash Value (ACV) coverage:** These are the two types of personal property coverage – RC is better, ACV is cheaper. If you have replacement cost coverage, your insurance company owes to reimburse you for the full cost of replacing what you lost. If you only have ACV, your insurance company will pay only replacement cost less depreciation, or what a willing buyer would have paid you immediately before the loss. We strongly recommend replacement cost coverage if you can afford it.

**Discounts:** Ask your insurance agent/broker what discounts might be available to you. The most common one is a "multi-policy" discount for buying an additional policy, such as auto. Discounts may also be available for having fire extinguishers in your home, a home security system, having a clean claim history, and having good credit.

Renters Insurance Outreach Campaign  
Watch later Share  
Watch on YouTube

# Upcoming Events - Online

[www.uphelp.org](http://www.uphelp.org)

  
**Roadmap to Preparedness Webinars**  
**Renters: Be Ready!**



Having the right insurance matters when disasters strike, even if you are a renter. Join the nonprofit organization United Policyholders to learn how to be a smart consumer when it comes to Renters Insurance. With 30 years helping disaster survivors recover their insurance claim dollars, UP knows what matters when it comes to insurance.

Learn How to Build an Insurance Safety Net, Including:

- Action Steps for Renters
- What People Wish They Had Known About Insurance
- What Matters in Renters' Insurance
- How To Save Money and Still Be Covered

October 12, 2021, 6:00 p.m. MT • REGISTER: [www.uphelp.org/oct12](http://www.uphelp.org/oct12)

October 18, 2021, 6:00 p.m. MT • REGISTER: [www.uphelp.org/oct18](http://www.uphelp.org/oct18)

October 21, 2021, 12:00 p.m. MT • REGISTER: [www.uphelp.org/oct21\\_CO](http://www.uphelp.org/oct21_CO)

This Roadmap to Recovery™ workshop is presented by United Policyholders, a non-profit consumer organization and trusted resource helping disaster survivors for more than 30 years.

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