WEB BONUS: RENTERS/HOMEOWNERS INSURANCE FOR TEENS & YOUNG ADULTS



Q. I work out of my apartment. Is my business property and inventory covered by renters insurance?

A. It's possible that your inventory and business property may be covered within certain limits. Liability coverage from your renters policy will not

RENTERS INSURANCE FAQ

Q. I thought my stuff would be covered by my landlord's insurance policy?

A. No, the landlord's insurance covers damage to the building and the landlord's property, not your belongings.

Q. If I live in an apartment with several roommates, do we each need a renters policy?

A. It's usually best if all roommates are on the same policy, although it is possible for each to purchase their own coverage. Be sure to check with your insurance provider. If you purchase a policy on your own, only your belongings are covered.

Q. Does my renters insurance cover my personal property even while on vacation?

A. Yes, renters insurance coverage extends to your possessions no matter where they are. The liability component also extends beyond the boundaries of your home or apartment. If you are found legally at-fault for injury or loss to another person, your policy will likely cover you in these situations.

extend to your business practices so you may need additional coverage or a separate policy to cover your business-related activities. Your best bet is to check with your insurance agent concerning your home business insurance needs.

(Source: Portions from Rocky Mountain Insurance Information Association)

QUIZ: Covered or not?

Would your renters insurance policy provide protection for the losses listed below? Circle "yes" or "no" and explain why or why not.

1. Last spring damage from a tornado made your apartment uninhabitable. Until repairs were completed, it cost you \$1,200 more to live in a motel and to eat out in restaurants than it cost to live and eat in your apartment.

Yes No

2. Your car is stolen from the apartment parking lot.

Yes No

3. While out grocery shopping, a major hailstorm causes a window in your apartment to shatter and your TV by the window is damaged.

Yes No

4. The pizza delivery driver enters the yard of your rental. Your dog startles the driver and he slips at the door and strains his back resulting in a \$400 doctor bill.

Yes No

5. Someone breaks into your rental while you're on vacation and steals your flat screen TV, bike and your favorite jacket.

Yes No

6. A lightning strike causes a power surge in your apartment and it 'fries' your computer monitor and microwave.

Yes No