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Tenant Information Sheet:

RENTER'S INSURANCE

Most studies show that fewer than 5% of people who rent their homes have renter's insurance. Many have never heard of it.

You may decide not to buy renter's insurance; but we don't want that to be because you don't know about it.

Here are some points to consider.

- Your landlord has insurance, but that insurance covers the landlord, not you. The building is insured in case it burns or is flooded. Your landlord also has liability insurance, so if someone slips in the laundry room and is hurt, the medical bills are covered. But none of that helps you.
- If the building burns or is flooded or suffers other catastrophe, the landlord's insurance will cover the building, but not your possessions. If you don't have insurance, you're out of luck.
- If someone falls and is hurt in the parking lot or laundry room, the landlord has insurance to cover medical bills. If someone is injured in your home, you're out of luck.
- If a burglar breaks into your home and steals your computer, sports equipment, and other valuables, you're out of luck.
- If fire or flood makes your home unlivable, you're out of luck. Renter's insurance can pay for temporary housing.
- If your waterbed leaks and floods the apartment below, you're out of luck. Many renter's insurance policies cover that risk.
- If someone sues you for injuring them in your home or elsewhere, win or lose you're going to be stuck with legal bills. Most renter's insurance policies will cover your legal bills.

Renter's insurance is quite cheap, often less than \$200 a year. If you already have auto or other insurance, ask your agent for a quote. If you don't have an agent, ask friends or family for a referral. You can even buy renter's insurance on-line.

Insurance companies and policies differ, of course. So do costs. Ask an agent for a price, but also find out what's covered, what's excluded, what deductibles are, and whether coverage is for replacement cost or just the current value.