Renters insurance can offer peace of mind

By Diane Goble
Correspondent

A 2014 Insurance Information Institute poll found that 95 percent of homeowners had homeowners insurance but only 37 percent of renters had renters insurance.

One of the main reasons renters state that they don't buy insurance is that they don't think they have enough valuables to insure — but they don't consider the replacement cost should it all be stolen or lost in a fire.

Another reason is cost. In Oregon, an average homeowners policy costs around $567 a year, renters' $168. Premiums depend on kind of coverage and where you live with discounts for prevention, not smoking indoors, and a higher deductible. When bundled with an auto policy, it may only cost $10-12 a month.

The landlord is responsible for insuring the property against damages caused by fire, water, and other disasters; but renters' personal property is not covered. A fire or plumbing problem in the apartment upstairs could spill over into yours.

Renters policies cover theft, loss or destruction of your personal belongings in the event of fire, smoke, lightning, windstorm or hail; weight of ice, snow, or sleet; aircraft and vehicles; civil commotion; explosion or falling objects; vandalism or malicious mischief; sudden and accidental tearing or bulging of heating or cooling systems; sudden and accidental water discharge from plumbing or appliances; freezing of plumbing systems; or other covered peril.

Make a list, take photographs/video before the fact and keep them in a fireproof safe or another location. If you're a collector or have pricey electronics, paintings, jewelry, firearms, antiques, you can add floater insurance or scheduled personal property coverage. Keep receipts with prices/model numbers of expensive items.

Having a renters policy can even cover your personal belongings when they're not inside your home — like if your bike is damaged or stolen from a bike rack, or your cell phone is taken from your car even while traveling abroad. A replacement-cost policy will replace your lost items in new condition. Roommates must be named on your policy for coverage, although separate policies may offer better coverage.

Renters insurance doesn't cover: Bodily injury or property damage that is expected or intended by the insured; business pursuits; professional services provided or not provided; ownership, operation, use, or maintenance of aircraft, motor vehicles, and certain watercraft; water damage caused by flood or underground water; earth movement including earthquake or landslide; or damage caused by nuclear hazard.

If a guest is injured in your home and sues you, and you are found responsible for the accident, your policy can help pay your legal expenses and their medical bills.

In the case of fire or water damage, the landlord's insurance company will go to the renter's insurance company first to pay for damages the policyholder caused to the structure. You only pay the deductible, just like auto insurance.

Liability coverage can even pay for damages caused accidentally by you or your family members. For example, if your dog bites someone or your child accidentally throws a baseball through your neighbor's window, your liability insurance could cover the damages.

People rarely think about where they'd go or how they'd pay for it if a fire or disaster destroyed their home. This coverage helps pay for your temporary living expenses, typically 20 percent of your policy amount, including hotels, restaurants, kennels for pets and other living expenses you normally wouldn't incur for the shortest time required to repair or replace the premises or for you to settle elsewhere, up to 24 months.

Optional coverage is available for an additional premium, including but not limited to additional liability coverage, earthquake damage, additional business property, incidental business liability and identity restoration.

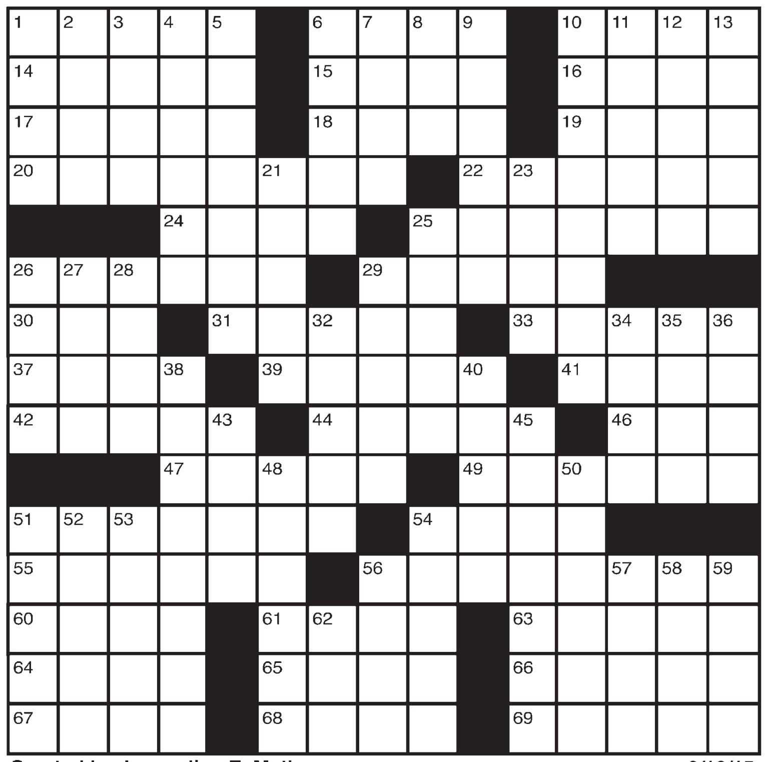
The Federal Trade Commission estimates that as many as nine million Americans have their identities stolen each year. For around $25 a year, if your identity is stolen, you'll have expense reimbursement and personal help restoring your identity by working with credit card companies, credit bureaus, and other financial institutions to correct false information and fraud.

Odds are none of these things will happen to you, but renters insurance seems a worthwhile investment in your peace of mind and financial security from unforeseen mishaps and expenses.

The Nugget Newspaper Crossword

By Jacqueline E. Mathews, Tribune News Service

ACROSS
1 Removes potato skins
6 Grand __; bridge player's delight
10 Very eager
14 "The __ and the Ecstasy"
15 Luau dance
16 Pathway
17 Boscs and Bartletts
18 King beaters
19 Clenched hand
20 MSG or other substance put into our food
22 Brass musical instrument
24 Relinquish
25 Truthfulness
26 Breathing disorder
29 Microsoft's Bill
30 Actress Arthur
31 Sandbar
33 Weight revealer
37 Sleep outdoors
39 Removes from power
41 Oil of __; skin care lotion
42 Catch some Z's
44 Homes made with twigs
46 Female sheep
47 Guinness and Baldwin
49 Break in a kid's school day
51 Little-known
54 Valley
55 Peaceful rest
56 Mighty
60 Utility bill, for most: abbr.
61 Gator's cousin
63 Stop
64 Request for more slop
65 Ankara native
66 __ aback; surprised
67 __ up; arranges
68 Observes
69 Downhill gliders



Created by Jacqueline E. Mathews 2/18/15

DOWN
1 Father
2 Elderly
3 Highway
4 Add beauty to
5 "All __ go!"; cry to proceed
6 Use a razor
7 Ambassador & writer Clare Boothe __
8 Tavern order
9 School symbol
10 In the open air
11 Makes progress
12 Beginning
13 Actress Estelle
21 "Gem State"
23 Wallet contents
25 Goes no further
26 Fundamentals
27 Make airtight
28 No longer wild
29 Hydrogen and helium
32 1/16 of a pound
34 Toward shelter
35 Rules
36 Facial features
38 Birds with showy feathers
40 Sipper's item
43 3 __ 4 is 7
45 Chooses
48 Builds
50 Breakfast order
51 Nabisco treats
52 Misrepresent
53 Used up
54 Piers
56 Tiny skin opening
57 Phony
58 Secondhand
59 Part of the eye
62 Regret

— Last Week's Puzzle Solved —

N	O	W			A	R	D	O	R		T	O	R	E
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H	I	D	E	S		S	A	X	E	S		O	N	E
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F	E	E		N	O	S	E	S		V	E	N	U	E
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O	W	L	S		T	E	N	S	E		S	N	A	P
M	A	L	E		E	N	D	E	D			D	R	Y

2/12/15