

What is renter's insurance?

For those who rent, renter's insurance covers damage to or loss of your personal property and property damage that you could be at fault for. Whether you rent from a home owner, a property manager, or a university (as a student living in a dorm), consider purchasing renter's insurance. Renter's insurance covers accidental damages that may occur while you are living there.

Why would I need renter's insurance?

Landlords insure the physical apartment building against damage from occurrences such as fire but their insurance policy does not cover your personal property. Another reason to get renter's insurance is to protect yourself against any accidents caused by other tenants, yourself or guests. For these reasons, you need a renter's insurance policy.

Renter's insurance can also protect against liability lawsuits or medical bills of guests injured in your apartment.

Your landlord may require you to purchase renter's insurance. If so, this would be stipulated in your lease agreement.

Are you covered by your parent/guardian homeowner's policy?

Some homeowner's policies will cover full-time students while away at college, this will depend on the insurance provider and the state laws. Insurance policies vary from state to state, and not all are created equally. For example, if your parents reside in a different state, you need to make sure that coverage extends to you while you are away at college.

What kinds of loss of or damage to property does renter's insurance cover?

There are many types of loss that insurance will cover, plus additional options. It depends on the institution. In addition to cost, this can help you choose from where you want to get renter's insurance. For example, some of the better-known places do not cover damage from floods, unless you pay an extra charge. If you live in an area prone to floods, it makes better sense to search for options where flood protection is included.

Check with your auto insurance company or your parents' homeowner's insurance as you may be able to get discounted rates through these companies or you might be covered under your parent's homeowner policy.