The Renter’s Rant

A weekly editorial brought to you by the ASUM Off-Campus Renter Center. As an agency of ASUM, they assist with tenant/landlord disputes, work politically to further renters’ rights, and empower students to advocate for themselves.

Protect your stuff! Renters insurance explained

After having doled out cash for a security deposit, rent, cable, trash removal, etc., the last thing that renters want to do is have another monthly expense to factor into their budget. Don’t let this mentality dissuade you from purchasing renters insurance – it can be a lifesaver! And, (sigh of relief) it is generally pretty inexpensive (as low as $10 per month!). Renters insurance covers your personal property should they be harmed by natural disasters, water leaks, theft, and other calamities. Most automobile insurers provide this additional coverage for a reasonable fee. You also may be able to score a deal if you add the additional coverage onto your parent’s homeowners insurance. Plans typically cost between $10 and $20 per month and vary based on the nature of the coverage that you get and whether you select the following options:

**General Personal Property Coverage vs. Replacement** Coverage: Personal Property Coverage, generally the cheapest option offered, will pay the depreciated value of any items that you own. For example, if you own a big screen TV that is 5 years old and have general personal property coverage, the insurer will pay you the depreciated value of the TV. If you have replacement coverage, you will receive the cost of a new TV of similar type. If you have a number of valuable items, it is in your best interest to purchase replacement cost coverage.

**Loss of Use Coverage:** This type of coverage covers your living costs if you are unable to return to your home after a covered disaster such as a fire. Check your lease to see how long you have agreed to wait for your landlord to make your residence livable again before you would be released from the rental agreement. Then, calculate the cost of living (hotel bill, meals, etc.) for this amount of time and be sure to purchase a coverage that would cover this amount.

**Personal Liability Coverage:** This type of insurance covers you if a visitor to your rental is harmed by an unintentional act. So if a friend or service worker gets injured on your property, their medical bills would be paid for.

For a relatively small amount of money, Renter’s insurance can save you from potentially devastating situations and no renter should be without this valuable service!