

Insurance Matters

Myths And Facts About Renter's Insurance

(NAPSA)—When someone purchases a home or refinances a mortgage, it's expected that he or she will also buy insurance. In fact, in most cases, it's required.

The same is not true, however, for those who rent a house or apartment. Unfortunately, many find out too late that forgoing insurance can be a costly mistake.

Here are some myths—and facts—about renter's insurance:

• **Myth:** "I don't need renter's insurance. My landlord's insurance will cover me."

Fact: Many people believe that their landlord's insurance will cover their personal belongings. While the landlord probably does have coverage on the building, your property is your responsibility. If thieves steal the kitchen sink, your landlord is covered. But if they take your new 52" flat screen, you likely get to foot the bill for the replacement.

• **Myth:** "My possessions aren't worth that much."

Fact: You might not think you own much, but wait until you start replacing those shoes, suits, dresses, pots, pans, electronics and furniture. The tab can add up quickly. In the event of a fire, you might find yourself replacing every single thing you own.

• **Myth:** "I'm moving, so I don't need renter's insurance."

Fact: Actually, most insurance policies cover your goods while you are moving from one place to another within the state. If you don't have insurance, and someone steals your moving van or friend's car, you don't have much recourse.

• **Myth:** "Auto insurance will cover property stolen from my car."



Your landlord's insurance may not cover your possessions or provide you with liability protection.

Fact: Not true. Your personal property, such as your laptop or camera, is covered under your renter's policy, not your auto policy.

• **Myth:** "If someone gets hurt in my house, my landlord will take care of it."

Fact: If someone is injured in your apartment due to your negligence, you are liable, not your landlord. You might even be named in a lawsuit because of something your kids or pets have done. Renter's insurance will give you some basic liability protection, so that you—and Fido—can sleep soundly.

• **Myth:** "Renter's insurance is expensive."

Fact: Actually, it is relatively inexpensive since the insurance company is insuring your contents and not your dwelling. Plus, compared to losing your valuables in a theft or fire, it is downright cheap.

For example, Wells Fargo provides access to a policy that can cost as little as \$11 per month, including liability insurance, depending on where you live.

Find more information at wellsfargo.com/insurance.