

Add up the cost of all of your belongings—laptop, clothing, furniture, other personal property.

How would you replace all of that if your apartment were damaged by a fire, a flood, or theft?

## RESOURCES

National Student Services, Inc.



+1 800 256 6774



contactus@nssi.com



www.nssi.com



+410 516 7961



McCoy Hall, Terrace Level

8:30AM-5:00PM



offcampus@jhu.edu



JHU Off-Campus Housing



JOHNS HOPKINS  
UNIVERSITY

Homewood Student Affairs  
Community Living

## OFF-CAMPUS HOUSING & RENTERS INSURANCE

Protecting You and Your Home  
from Fire, Theft, and Accidents





# FREQUENTLY ASKED QUESTIONS

## Do I really need renters insurance?

If all of your personal belongings were stolen or destroyed, would you be able to afford to replace them? If your apartment was damaged and you had to temporarily relocate, would you be able to cover those costs? If one of your guests got injured, would you be able to pay their medical bills? If not, you probably need renters insurance.

Remember that other people's mistakes/accidents can damage your property. If they do not have coverage, your renters insurance would ensure you can replace your items.

## What should I consider when choosing a policy?

- Do your parent(s) have a renters or homeowners insurance policy that covers your belongings?
- Does the policy cover everything essential?
- Does the policy cover damage from natural disasters, plumbing issues, and pets?
- Does your rented space have any safety features (smoke alarms, security systems, etc.) that could lower your premium?
- Does the policy consider the actual cash value of your goods or their replacement value?
- How will having roommates affect your policy and premium?
- If you choose a policy with an insurance company your family uses, will they offer you a discount?

## How does renters insurance work?

Renters insurance generally covers your personal property, damage to the space you are renting, and your liability if someone is injured in your space. While the landlord most likely has a policy that covers the building itself, the policy may not cover property of tenants or any tenant's personal liability.

## What can renters insurance cover specifically?

- Loss or damage to your personal property (often, whether it is in your rented space or not)
- Costs of relocating (temporarily or permanently) if an event makes you unable to live in the space you are renting (if that event is covered by the policy)
- Personal liability for injuries to others and their property that occurred in your space (*see Personal Liability Coverage Explained*)
- Medical bills of those injured in your rented space
- Damage you cause to your rented space

## What doesn't renters insurance typically cover?

- Damage to property from natural disasters, or plumbing issues
- Damage to your rented space caused by your pets

## Can my parent's renters/homeowners insurance cover my belongings?

Your parents or guardians should call to see if your new place can be covered under their homeowners or renters insurance. Often their coverage can extend to you, but having roommates or living off campus (as opposed to in a dorm) can mean you will need your own policy.

## Actual Cash Value VS Replacement Cost Coverage

**Actual Cash Value Coverage** provides coverage based on the current market value of your property. This takes into account depreciation and other mitigating factors and does NOT correspond to the cost of buying new items. For example, a TV originally purchased new for \$200 may be valued at only \$100 a few years later. After those years, your actual cash value coverage provides you with that \$100, not the \$200 purchase price.

**Replacement Cost Coverage** provides coverage based on the amount needed to replace your item. Using the same example with the TV, Replace Value Coverage provides you with how much money is necessary to replace your TV.

## Personal Liability Coverage Explained

In addition to providing coverage for your belongings, Personal Liability coverage protects you in some common situations. If you cause a fire, the landlord's policy would pay the loss, but their insurance carrier would look to you to repay the loss and may obtain a judgement against you. A tenant may also be held liable for the injuries of others. Your policy can help cover legal costs and other fees resulting from the injury.

## Making an Inventory of Your Items

You will need to make an inventory of all of your belongings and keep any receipts for items you would want to claim if they were stolen. You should take pictures of your valuables and keep the pictures in a safe place with your policy in case you need to make a claim later. Be sure to keep these documents in a location away from your covered property so it will not be lost if there is a fire or flood.

