

RENTER'S INSURANCE

1

SHOP AROUND

Check with several different renters insurance companies to get rate quotes (an independent insurance agent can provide rate quotes from a variety of companies). Check with friends and relatives to see if they are satisfied with their insurance company.

MAINTAIN A GOOD CREDIT RATING

Having a good credit rating is one of the best ways to lower the cost of any policy. An insurance company screener will want to know not only how well you pay your bills, but insurance companies use this tool as a predictor of your likelihood to file a claim. And having a good credit rating will also help you secure the apartment or lease you want, as your landlord will probably review the same information.

3

BUY YOUR RENTERS AND AUTO POLICIES FROM THE SAME COMPANY

Many companies will give a multi-line discount if you buy both renters insurance and auto coverage from them.

4

RAISE YOUR DEDUCTIBLE

The deductible is the amount of money you have to pay toward a loss before your insurance kicks in. Typically, renters insurance deductibles start at \$250. Increase your deductible to:

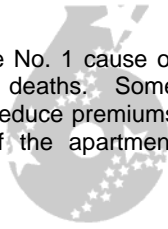
- \$500 and save up to 12% on your premiums
- \$1,000 and save up to 24%
- \$2,500 and save up to 30%
- \$5,000 and save up to 37%

Make sure you can afford to pay the higher deductible out-of-pocket if something should happen.

10 Ways to Save on Renter's Insurance

STOP SMOKING

Smoking is the No. 1 cause of residential fire deaths. Some insurers offer to reduce premiums if no resident of the apartment smokes.



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LOOK FOR SENIOR DISCOUNTS

Insurance companies have found that retired people stay at home more and spot fires sooner than working people. If you're at least 55 years old and retired, you might qualify for as much as a 10 percent discount.

LOOK FOR GROUP COVERAGE

Large employers and alumni and business associations often work out deals with insurance companies which include discounts for employees and members.



INSTALL SAFETY AND SECURITY DEVICES IN THE APARTMENT

Some companies will look favorably on you if install smoke detectors, a fire extinguisher, a burglar alarm, and dead bolt door locks and window locks in your apartment. Ask the landlord to install these items if you live in a state in which these items aren't required. Few companies would ask for anything more than a statement from you saying these items are included in the apartment.

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Think twice about adding additional security by getting certain breeds of dog. Some insurance companies are uneasy about writing policies for owners of particular breeds: Rottweilers, pit bulls, and Doberman pinschers might make getting renters insurance hard, especially if they've bitten people in the past.

STAY WITH AN INSURER

If you've kept your coverage with a company for several years, you may receive special consideration. Several insurers will reduce their premiums by 5 percent after you stay with them from three to five years, and some companies will discount you as much as 10 percent after six years.



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CHECK YOUR POLICY ANNUALLY

You want your policy to reflect the value of your belongings. If you review your policy every year, you will be able to make the necessary adjustments. If you bought or sold expensive electronics, a computer or jewelry during the year, you may need to increase or decrease the amount of coverage for your possessions.

Westmore
APARTMENTS