

YOUR MANAGERS' REPORT

October/November 2008

The Worth Ross Tenant Newsletter Service

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**DON'T FORGET -
It's Important to
Report Your Maintenance!**

RENTER'S INSURANCE

Throughout the country this year, there have been many disasters – tornadoes, flooding, and fires. You never know when something could happen to your residence. Therefore, obtaining renter's insurance is very important. It is amazing how much money it can take to replace personal belongings. If you do not think so, sit down and make a list of what you own and how much it would take to buy it again. You will find the results amazing.

It is a misconception by many tenants that the property owner's insurance will cover their contents. This is not the case - the owner's insurance covers the structure and certain areas of liability, but it will not include the tenant's personal property.

It is also crucial to review what the various renters' insurance policies cover. Many people think all renters' insurances are the same, but that is far from true. Just like car insurance, they can have a varied and wide range of coverage. Review the insurance to see if it "will replace" your valuables and personal property. Some policies include electronics and

jewelry but some do not. Take a complete inventory before purchasing or reviewing a renters' insurance policy before making a decision.

Consider whether the insurance company will offer "actual cash value" (ACV) or "replacement cost coverage" for your belongings. As the name implies, ACV coverage will pay only for what your property was worth at the time it was damaged or stolen. For example, if you purchased a camera five years ago for \$700, it would be worth significantly less today. While you could still need to spend about \$700 for a new camera, your insurance company will pay only for what the old one was worth, minus your deductible. Replacement coverage can make a big difference.

Here are other items to consider:

- Additional living expenses: some policies include payments for living somewhere else when events such as a fire or flood happen in a residence.

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Report Your Maintenance On The Internet!

Did You Know?

Did you know that you could report your maintenance on our updated Web Site? It's easy, just go to www.worthross.com and choose Resident Information, and then, Maintenance Form. Just fill in each item, tabbing from one to another, and send. We will send a confirmation e-mail to you.

Know Someone Who is Looking for a Home?

Do you know a homeowner who would like to rent out their home? Refer them to us and we will reward you. We just need a name and telephone number of the person you are referring, or simply have them mention your name when they call us. Call, fax, or send us an e-mail to earn your reward today.



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- Additional benefits: an example of this is a policy that covers the liability of water-filled furniture.
- Liability protection: although this is standard with most renters' policies today, it is a very important item to have if an accident occurs in the residence and the injured party sues you.
- The amount of the deductible: this can vary from policy to policy. It is important to review "what if something happens" and how the deductible will affect the outcome.

The Internet is a great source of information where you can find not only insurance companies but also price comparisons. Call different insurance agents to verify your information. Protect yourself - obtain or review your renters' insurance policy today.