

## INSURANCE INFORMATION FOR RESIDENTS

**Dear Residents:**

**Apartment living has many advantages; unfortunately, it also carries some of the same risks faced by homeowners.**

**Read this list of possible costly misfortunes, and see if you can pick out those that would probably be your legal responsibility as a Renter:**

- 1. Your babysitter injures herself in your apartment.**
- 2. You have a defective electrical extension cord. It starts a fire that causes considerable damage to the building and all your personal possessions.**
- 3. A friend helps you move your refrigerator so you can clean behind it, and he hurts his back.**
- 4. You find a handyman from a classified ad and call him to fix your refrigerator. He slips on the wet kitchen floor and breaks his arm.**
- 5. Your 4-year old hits a playmate with a brick. Stitches are required, but the playmate's parents have no medical insurance.**
- 6. A burglar breaks your front door lock or enters through a window and steals your valuables.**
- 7. Your 5-year old leaves a bicycle or toy at the foot of the stairs. Your neighbor falls over the toy and is severely injured.**

**Although most of the losses would not have been deliberately or even negligently caused by you, normally you would have to bear the cost, just as you would if you were a homeowner.**

**Which items do you think would be at your expense? The answer under the law is – probably ALL of them!**

**Except under limited circumstances, the apartment owner is in most cases not legally responsible for loss to the resident's property and his insurance does not cover these losses.**

**However, Renter's Insurance can be purchased from any general insurance agent to cover fire, theft, liability and certain other perils. The cost is in the range of \$10 and up per month. This is a low price for peace of mind and for the financial recovery if you have a loss.**

**Please note that this letter is not an effort by the owner to change responsibility – that is done by the legislature and the courts. However, we have found that some residents are unaware of the normal, everyday risks they live with and believe that the owner pays for whatever happens. The purpose of this letter is to help inform you, so that you may better protect yourself if you wish.**