

Movers' & Shaker's Marketplace

Tenant insurance is affordable peace of mind

(NC)—So, you've found your ideal apartment: a two bedroom basement paradise or a mid-town penthouse or a fantastic south-facing one bedroom condo. Now it's time to move in right away, right? Sure, start packing, but make sure you also budget for tenant insurance

Perhaps you think you don't need it because you're only renting and you don't own any fancy stuff. But, what if something happened—would you have enough set aside to replace all your belongings and to find temporary housing? If you said no, Pina Ferraro-Novello, a corporate underwriter with Desjardins General Insurance Group would like you to reconsider.

"Tenant insurance is necessary because it protects your property and also covers you in the event that you accidentally cause damage to the property of others," said Ferraro-Novello. "For example, if your bathtub overflowed and flooded the apartment below destroying your neighbour's property, tenant insurance would protect you. Luckily, it's a simple and affordable coverage. Also, if you're a student, your parents' policy might automatically extend coverage to you at school."

What's typically covered by tenant insurance?

This type of insurance protects you from damage, like fire, theft, certain wa-

ter damage and vandalism. If your apartment is seriously damaged as a result of an insured loss, tenant insurance would also typically cover your additional living expenses while it's being repaired.

Tenant insurance also provides liability coverage if someone gets hurt because of your negligence, like slipping and falling on a wet floor in your apartment for example.

How much coverage do you need?

The total cost of tenant's insurance will depend largely on the value of your contents. Most renters tend to underestimate what it would cost to replace their belongings. It's smart to take an inventory, including photos, which only takes a few minutes and will make things a lot easier if you experience a loss. Start by walking from room to room and itemize all the contents, including your closets and cupboards. You might think they're not worth that much until you have to replace them. Keep in mind however that coverage for some insured items may be subject to exclusions or maximum limits. Read your policy carefully to determine your exact coverage.

Typical items to include on your inventory are: computer, printer, tablet, smart phone, flat screen TV, video game system and games, music player and other electronics, clothes, shoes, boots, pots, pans, other personal and household items.

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You have to go back to the credit crisis of 2008 to find a period during which the discount disappeared. At that time, consumers were paying a 100-basis-point premium above prime for the privilege of a floating rate.

This makes the fixed rate mortgages appear to be the better option for now, but with the economy being what it is these days, if you are interested in a discount on a variable rate mortgage - a mortgage broker can still get you one. Call Peter Motem today to get pre-approved at 416.786.8395 or email at pmotem@mortgagealliance.com

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