Procedure/Lecture Outline

1) Guide students through the Power Point presentation (link)
   a. A survey conducted by the Independent Insurance Agents and Brokers of America found that nearly two-thirds of renters do not have renters insurance
   b. An average two bedroom apartment can easily contain personal property that would cost more than $20,000 to replace
   c. Renters Insurance is relatively inexpensive to own
   d. Your landlord or association may have insurance, but it only protects their building
   e. Your belongings are not covered under their policy
   f. There are several types of coverage’s that are important to understand
   g. Types of Coverage
      i. Liability Insurance
         1. Liability insurance protects you when you are at fault or being sued
         2. Provides coverage for bodily injury
            a. If someone gets hurt in your home your policy will cover any medical expenses incurred from the injury
         3. Property damage liability covers any damage done to the building and belongings of others in the building
      ii. Most policies cover the behavior of household pets
      iii. Renter is liable for events they cause or which occur within their home
      iv. Some events which are caused by a landlord’s negligence may be covered by their insurance instead of renters
      v. Loss of Use Insurance
         1. Protects you when your home is not livable
            a. Example: if your home is unsafe after a fire, being repaired, etc…
         2. Most often pays for temporary housing
         3. May pay for additional costs resulting from the home being “unusable”
      vi. Property Insurance
         1. Actual Cash Value (ACV) vs. Replacement Cost
            a. ACV coverage only pays for what the property was worth at the time of loss, minus your deductible
            b. Replacement cost coverage will pay what it actually costs to replace the items you lost, minus your deductible
         2. You should talk to your agent if you have items that are valuable or irreplaceable
      vii. Package Policy
         1. Contains two or more types of coverage
         2. Most homeowners policies are packages which include property, liability, and loss of use
      viii. Take Inventory
         1. To ensure that you are compensated for any belongings you lose in a loss you should inventory all of your personal belongings
         2. Photograph or videotape each room
         3. Keep receipts for major items
         4. Keep documentation in a place other than your home