

# Money Fix: Tips on Renter's Insurance

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Renters need protection too. Yet, a recent survey from InsuranceQuotes .com shows about a third don't have renter's insurance. The landlord's insurance doesn't cover your stuff or if someone slips and falls in your apartment. So do you need coverage?

"No, of course not, as long as you're positive you'll never damage the landlord's property, the property of other tenants, injure another person on the premises or be a victim of a . . . theft of personal belongings from your dwelling or your car, and countless other life tragedies," says Kevin Lynch, assistant professor of insurance at The American College in Bryn Mawr, Pa.

Given that list, consider a renter's policy. Here's what you need to know:

**Prices vary** based on how much you insure, but you can get a policy for as little as \$10 a month, says Steve Held, a broker with Rutenberg Realty in Manhattan.

**Take a detailed inventory** of your belongings. Photograph or put them on video, so you'll have a complete accounting.

**Know that your policy** doesn't cover your roommates; they need their own policy.

Some companies will discount your auto insurance if you also purchase renter's coverage. "The discount can be as much as the renter's policy, making the renter's coverage virtually free," says Greg Isaacs of CoverHound.com, an insurance comparison site.

Says Lynch, "If you need to save money, cut out a couple of drinks or lattes a week. Don't save by neglecting to purchase renter's insurance.