

## **Member's Personal Property Insurance**

Can any Member living in a cooperative afford to be without their own personal property insurance? Have you as a Member investigated the possibility and cost of purchasing this insurance? This article is intended to highlight the advantages to you, the Member, in the unfortunate circumstance of a fire or other disaster.

- Fact:** Based on limits and coverages, insurance for your personal property can be purchased for a minimal cost per year.
- Fact:** Insurance coverage is available to pay you for your improvements and betterments you have made to your unit.
- Fact:** Insurance coverage is available to pay your living expenses if you are displaced from your unit by fire or other covered peril.
- Fact:** Insurance coverage is available for your defense and settlement for the property damage or bodily injury you or any member of your household cause.
- Fact:** The only insurance coverage the cooperative furnishes is on the structure of the building only, not your personal property. Remember, you or your own insurance company are responsible for moving your personal property (i.e. clothes, furniture, any other personal property), in the case of a fire or any other disaster. The cooperative's insurance is not responsible or liable to handle your personal property.

When you contact an agent to purchase your personal property insurance, make them aware, you need coverage for **“improvements and betterments”** along with any personal property coverage. If you should just purchase “Renters Insurance” coverage, the only thing it will cover is your personal property, not any of your property that is attached to the unit (i.e. carpet, wallpaper, room additions, etc.)

Since you own a Membership into a cooperative, and you are allowed to make improvements to your unit, you need to make your agent aware of the need for the **“improvements and betterments”** wording.

Please contact your insurance representative for additional details and premiums specific to your needs.