

Renters need insurance on belongings

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Just because you're renting doesn't mean you don't need to be insured.

MetLife Auto & Home recently noted that an estimated two-thirds of renters don't buy insurance.

"Many renters mistakenly believe they are protected under the building owner's policy, but landlord's insurance only protects the landlord," said Tommy Lee Hayes-Brown, manager of the Multicultural Sales and Service Team for MetLife Auto & Home.

Ask the following questions when choosing coverage to ensure it meets your needs:

Does the renter's policy pay actual cash value or replacement cost? With "actual cash value," your coverage will pay only for what your property was worth at the time it was damaged or stolen. "Replacement cost" coverage will replace the item at current prices.

Does the insurance company offer any discount for multiple policies? Often insurance companies provide a discount when a person has multiple policies, such as renter's insurance, car insurance or life insurance.

Do I need extra protection for unique items with special value? For expensive items such as jewelry, furs, fine arts, sterling silver flatware, antiques and other collectibles, renters may need to add an "endorsement," which provides additional protection above the monetary limits of a traditional policy.

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