

Renters' Insurance

One of the most overlooked things that roommates tend not to do is purchase renter's insurance. The costs are usually quite minimal and certainly worth considering as most landlords' insurance policies don't cover their tenants' belongings and more.

One valuable piece of advice is to arrange for your insurance to go into effect on the day that you move into your new place. It's also a good idea to discuss this with your roommate, as he or she may have also let this fall by the wayside. And when your best friend trips on a rug and breaks a leg, who wants to be surprised by a bill for what could amount to thousands of dollars?

Renter's insurance can help with things like:

- **Natural Disasters** (renter's insurance can pay for temporary housing.)
- **Break-ins.**
- **Fire caused by neglect.**
- **Work/Business Equipment** (if you own business equipment such as a computer etc.)

Go into your next roommate situation prepared for the unforeseen and you'll be starting off on the right foot. Nobody wants to file a claim or have one filed against them simply because there was no insurance coverage. Even though insurance is an "intangible," you'll be buying yourself peace-of-mind and protecting not just your valuables, but perhaps even friendships as well.