

# Renters Insurance FAQ

1. What is renters insurance? Is it required?
  - a. Renters insurance provides covers for your personal belongings should they be lost, stolen, damaged, or destroyed in a fire. However, most policies provide further coverage for liability, temporary housing, and medical payments to others. Yes it is required.
2. How much is it?
  - a. Renters insurance costs around \$12-\$15 per month for a basic package with \$10,000 of personal property and \$100,000 of liability.
3. How do I buy it?
  - a. Some tenants may already be covered under their parents' home owners policies. Contact your family's agent and ask for proof of renters insurance
  - b. While registering for online auto pay with COZY you will be prompted to get a free price quote.
  - c. Go to [www.lemonade.com](http://www.lemonade.com) for a complete price quote or search online for keywords "Renters Insurance Milwaukee"
4. How long does it take to purchase?
  - a. Just a few minutes online.
5. After purchasing a policy how to I provide proof of coverage?
  - a. If you buy through COZY it will be listed automatically. If you buy online or have coverage through your family's insurance update proof of coverage to COZY.
6. What is the penalty if I don't buy renters insurance?
  - a. According to your lease and Addendum A there is a \$25/month fee per tenant that will be automatically added to your monthly rent if you do not provide proof of insurance within 30 days of moving in.

For more information on Renters insurance including a comparison chart of insurers see [www.tenantresourcecenter.org/renters\\_insurance](http://www.tenantresourcecenter.org/renters_insurance)

*Note: Your landlord does not receive a commission or any compensation from COZY.*