Why Every Renter Should Have Renters Insurance

When you move into new apartment, getting renters insurance should be at the top of your to-do list. From providing peace of mind to fulfilling lease requirements, here are the top reasons why residents should get renters insurance policy.

It's Worth It

One of the most common misconceptions around renters insurance is the cost. Although many uninsured renters cite finances as the reason they don't have coverage, it may be more affordable than you think.

According to recent data, the average renters insurance policy costs **$215 per year** and includes **$30,000 in personal property** insurance. At that price point, cash-strapped renters can't afford to not have protection to cover unexpected losses.

It Protects You From Losses

Your personal property is valuable. In fact, experts estimate that the average renter has **$30,000 in belongings**. Renters insurance covers your losses in the event of perils like fire, flood, or burglary.

Not only that, but it also acts as a safeguard against liability risks. That means if someone slips on your stairs and holds you responsible, your insurance can cover your legal costs and damages.

It's Required

For many renters, getting insurance isn't just responsible– it's required. As the benefits of renters insurance become more widespread, a growing number of landlords are adding it to their lease agreements.

According to RealPage data, **84% of multifamily communities** require renters insurance for residents. As this number increases, renters will benefit from proactively finding a policy that works for you and you can renew from lease to lease.

THINK YOU CAN'T AFFORD RENTERS INSURANCE? THINK AGAIN.

Surveys show that 92% of those with renters insurance believe that the cost of coverage is reasonable. But 55% of renters without coverage are unaware of how much it costs.

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