



DO YOU RENT ON MIAMI BEACH? CHECK OUT THESE FLOOD AWARENESS TIPS FOR TENANTS

Miami Beach is a beautiful coastal community. Our sun-kissed island is surrounded by the waters of the Atlantic Ocean and Biscayne Bay. Miami Beach is leading the way locally and nationally to reduce flood risk. We want you to be aware of flood risk due to our low-lying topography, rainfall, King Tides, storms, and sea level rise. We also want you to have the best insurance protection in case of flood damage.

FLOOD INSURANCE FOR RENTERS



- **93% of buildings** in Miami Beach are located in a Special Flood Hazard Areas (SFHA) as mapped by Federal Emergency Management Agency (FEMA). Because of this, flood insurance is required for federally-backed mortgages, and recommended for all properties.

- Renters can buy flood insurance coverage for contents. There is a **\$100,000** cap on coverage for renters' contents.



- **Insuring your possessions** is just as important as financially protecting the structure of your home or business. Even a few inches of water can cause tens of thousands of dollars in damage. Without flood insurance to cover those losses, your financial security may be at risk.

- **Flood insurance coverage** for the building or single-family home should be held by the property owner. Speak to your landlord to understand the available coverage. You should have a good understanding of what this does, and doesn't cover for you as a tenant.



- If the foundation shifts in a flood and the building is condemned, you would not be allowed in for your belongings. However, this loss scenario would be covered by a **flood policy**.

WHAT ELSE SHOULD YOU CONSIDER?

- If considering renovation materials, choose materials such as tile as opposed to wood, that are resistant to water damage.
- Since Miami Beach is vulnerable to flooding, check with your landlord to understand what kind of preparations will be made to protect your building, your unit, and your belongings. It's a good idea to also ask this about hurricane preparation.



MIAMI BEACH SAVES YOU MONEY ON FLOOD INSURANCE



- Miami Beach is investing in public infrastructure to help our streets and sidewalks drain as quickly as possible. This includes raising roads, installing stormwater pumps, raising sea walls, and creating higher elevation standards for new construction and substantial improvements. Our natural resources, including the coral reef tract, and the beach dune system protect the eastern side of our island from wave energy and storm surge events.
- Miami Beach saves residents and businesses 25% or \$8.4 million annually in flood insurance premiums through our strong participation in the Community Rating System.

HOW CAN YOU OBTAIN FLOOD INSURANCE?

- Log onto the National Flood Insurance Program website for details and use its agent locator tool to find a local agent who sells flood insurance. www.floodsmart.gov



FEMA RESOURCES

Insuring your possessions is just as important as financially protecting the structure of your home or business. Even a few inches of water can cause tens of thousands of dollars in damage. Without flood insurance to cover those losses, your financial security may be at risk. Personal property coverage, commonly known as contents coverage, is an important option to consider because it is not automatically included in your Standard Flood Insurance Policy.

Currently, only 1 in 4 homeowners with a standard flood insurance policy is covered for damage to their contents. However, contents coverage is available to homeowners, business owners, and renters to financially protect belongings from potential flood damage.

CONTENTS COVERAGE IN HIGH-RISK AREAS

Property owners who live in high-risk areas with a mortgage from a federally regulated or insured lender are required to purchase flood coverage for their building, but the requirement does not automatically extend to contents coverage. Coverage up to \$100,000 is available.

For example, a homeowner living in Zone AE (a high-risk area), can purchase \$100,000 of building coverage to meet the lender requirement. For an additional charge, the homeowner can add \$30,000 of contents coverage for their personal property.

Personal property coverage of up to \$100,000 is also available for renters. Business owners can purchase up to \$500,000 of coverage for contents in their building.

If your property is located in a moderate - to low-risk area, your flood risk is reduced, but not removed. You may be eligible for a lower-cost Preferred Risk Policy (PRP) that provides building and contents coverage or contents-only coverage.

WHAT COULD YOU LOSE IN A FLOOD?

Contents coverage pays the Actual Cash Value of your belongings. In a flood, you could lose such personal items as televisions, computers, clothes, toys, couches, and much more. Without personal property coverage included in your flood insurance policy, you could end up paying for all of these losses. A thorough home inventory to document your belongings will help if you need to file a flood insurance claim. For more information and tips, visit knowyourstuff.org.

LOWER-COST FLOOD INSURANCE OPTIONS

Visit FloodSmart.gov/contents to learn more about how to prepare for floods and the benefits of purchasing flood insurance. To learn more about obtaining a policy, call your insurance agent or 1.800.427.2419 to find an agent near you.