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Know What is Happening with flood Insurance?

By Carol Keiling

Flood is the #1 natural disaster in America. In fact, 33% of floods happen in areas with low to moderate flood risk. Anywhere it rains, it can flood. Decades ago the Federal government created the National Flood Insurance Program (NFIP) to help consumers deal with flood disasters. The program was subsidized by the government. In other words, consumers paid less into the program that was actuarially sound, and the federal government would make up the difference. As the debts from the program mount, over 24.6 billion dollars, legislators are looking for a way out.

Recently, Congress amended the program to make it more financially sound, shifting more costs onto the consumer. The NFIP is phasing out the government subsidies. Already seasonal or secondary homes pay full premiums. Each year, the pre-FIRM (Flood Insurance Rate Map) subsidized policies will increase 18-25% until the premium is no longer subsidized. As part of the process, the program has only been approved and funded through September 30 of this year, 2017.



Unless our government officials can reach a bipartisan agreement on how the NFIP is to be run, it will expire. No funding, no coverage.

What can be done?

First, contact your insurance representatives and ask that they work to find a solution. The National Association of Realtors has issued a Call To Action. Contact your local Realtor agent to get more information and ways to get your voice heard.



Second, do NOT let your current policy lapse. Many policies still include some grandfathered subsidization. If you let your policy lapse, you will have to pay full actuarial rates to obtain flood insurance which will most likely be much more than you are presently paying.

There are no easy answers to the flood insurance dilemma, but it's up to our legislators to work together to find a solution that we can all live with. Ambivalence and inaction will not help to solve this situation.