



Flood Coverage

Just a single inch of water from flooding can cause costly damage to your home. Here's what you need to know about insuring against damages caused by flooding.

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There's Something You Should Know

According to the Federal Emergency Management Agency (FEMA), flooding is the nation's most common natural disaster. Twenty-five percent of flood claims are filed by people living in moderate- to low-risk areas. Floodwaters have the power to damage not only your home and sense of security but also your financial future. How can you protect your most important investment? What are your flood options?

What Does Flood Insurance Cover?

A standard homeowners policy does not cover damages from flooding. A separate flood policy is needed to cover losses to your property caused by flooding, which provides coverage for things such as:

- Structural damage
- Furnace, water heater and central air-conditioning
- Flood debris clean up
- Electrical and plumbing systems

You can also purchase a flood insurance policy to cover the contents of your home, such as furniture, collectibles, clothing, jewelry and artwork.

Cost of Coverage

As a homeowner, you can insure your home for up to \$250,000 and its contents up to \$100,000. For this \$250,000/\$100,000 building and contents coverage, yearly premiums average \$405 in low- to moderate-risk areas. If your home is located in a high-risk area, talk to the professionals at Huckaby & Associates to determine your premium.

While it is up to the property owner to decide if they want to cover the building, if you are a renter, you can cover your belongings up to \$100,000.

Stay Protected

Flood insurance means you'll be reimbursed for all of your covered losses. Plus, unlike federal aid, it never has to be repaid. As long as your community participates in the National Flood Insurance Program (NFIP), you're eligible to purchase flood insurance.

In general, a policy does not take effect until 30 days after you purchase flood insurance. So, if the weather forecast announces a flood alert for your area and you want to purchase coverage, it's already too late. You will not be insured if you buy a policy a few days before a flood. However, if your lender requires flood insurance in connection with the making, increasing, extending or renewing of your loan, there is no waiting period.

For more information on flood insurance, including premium costs, levels of coverage and the flood risk for your area, visit Floodsmart.gov or contact Huckaby & Associates.

Not All Water Losses Are Considered Flood Damage.

For your losses to be covered under a flood insurance policy, the following definition of a flood applies:

- A general and temporary condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties (at least one of which is your property) from: overflow of inland or tidal waters; and unusual and rapid accumulation.

This definition includes flooding due to natural disasters such as hurricanes.

Federal Disaster Assistance?

Many people wrongly believe that the U.S. government will take care of all of their financial needs if they suffer damage due to flooding. The truth is that federal disaster assistance is only available if the president formally declares a disaster. Even if you do get disaster assistance, it's often a loan you have to repay with interest.

Disclaimer: This brochure is provided for informational purposes only. The information provided herein is not intended to be exhaustive, nor should it be construed as advice regarding coverage. Eligibility for coverage is not guaranteed and all coverages are limited to the terms and conditions contained in the applicable policy.

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