



FLOOD INSURANCE COST-SAVING TIPS

Flood coverage can be expensive, but **insurance is the best tool for recovery**. In fact, the average FEMA aid award is only **\$5,000**, while the average flood insurance payout is **\$69,000**.

1.



KNOW YOUR COVERAGE OPTIONS

- If you are a renter, you can purchase contents only coverage
- If you are a homeowner with flood risk, but are outside a mandatory purchase area, know that structure+content policies are typically much more affordable for you
- Compare both National Flood Insurance Program and private flood insurance policy coverage options

2.



LEARN WHAT DISCOUNTS ARE AVAILABLE TO YOU

- Call your insurance company and ask about incentives and price reductions for mitigating risk
- Visit your state's department of insurance/financial services website to learn about tax incentives and discounts that are available in your state

3.



OBTAIN AN ELEVATION CERTIFICATE

- Elevation certificates document the elevation of your home and help determine the cost of flood insurance
- Getting your certificate is one of the easiest ways to reduce your flood insurance premium
- Contact your local floodplain manager for assistance

4.



TAKE ACTION TO MITIGATE YOUR RISK

- Know that mitigation actions (e.g. raising utilities) can decrease the cost of insurance premiums
- Research if your local or state government offer any grant programs to help homeowners cover the costs of specific mitigation measures
- Recognize that even actions that do not result in discounts (e.g. replacing carpet with tile) might be worth taking because they can prevent costly damage if a flood does occur

Longer-Term Solution: Flood risks are continuing to increase and, therefore, so are insurance costs. If you are struggling to cover your insurance premium, consider relocating outside of a flood zone if you are able in order to lower your coverage costs and keep your family safe.

