

# 10 Ways to Save on Renters Insurance

If you rent a house or apartment, renters insurance provides financial protection against the loss or destruction of your possessions. Renters insurance is affordable, as you can typically buy a policy covering thousands of dollars worth of property for around \$15 - \$30 per month (NAIC.com). Already a tremendous value, this article will teach you 10 ways to save money on your renters insurance policy.

### **Compare Renters Insurance Quotes**

Comparing quotes and coverage is the best way to find a renters insurance policy that you can afford. The best place to start is your local insurance agent who has access to several different insurance companies.

### **A Higher Deductible Can Lower Your Renters Insurance Premium**

A deductible is the amount you must pay before the insurance provider will make payments on a claim. As a rule, the higher the deductible is (or the more you must pay first), the lower the premium. In determining the deductible that's right for you, you should weigh the costs of paying a higher premium year after year with the cost of paying a higher deductible should you end-up filing a claim. Renters insurance deductibles usually start at \$250 and go up from there.

### **A Good Credit Rating = Lower Renters Insurance Costs**

Good credit has always been one of the easiest and most effective ways to lower insurance costs. A good credit rating shows the insurance company that you pay your bills on time, which means you're less risky to insure - less risk leads to lower premiums.

### **Buy Your Renters and Auto Policies from the Same Company**

A large number of companies offer multi-line discounts if you combine renters insurance with auto coverage. Having both policies with one company is not only convenient, it can save you money.

### **Save on Renters Insurance by Installing Safety and Security Devices**

Taking initiative to prevent potential losses and damage is another way to save money on renters insurance. The installation of smoke detectors, a fire extinguisher and dead bolt door

locks and window locks can lead to savings since your home is less of a security risk.

### **Stop Smoking and Start Saving on Renters Insurance**

Smoking is one of the leading causes of residential fires, damaging more than 23,000 homes every year. Some insurance providers offer reduced premiums to non-smokers.

### **Look for Senior Discounts on Renters Insurance**

Research has shown that retired individuals are less risky to insure. Renters aged 55 and older can look to save up to 10% on their renters insurance.

### **Save on Renters Insurance with Group Coverage**

Ask your agent if they have companies that provide discounts if you belong to groups like AAA or a union. Some companies offer additional discounts if you belong to a group.

### **Staying with an Insurer Can Lead to Lower Renters Insurance Premiums**

Many insurance companies reward loyalty with lower premiums, as an incentive to keep you happy. Take advantage of these offers by staying with an insurance provider for several years. You may be able to save up to 5% if you stay with the same company for three to five years, with the discount growing to 10% after the six-year mark.

### **Check Your Renters Insurance Policy Annually**

Over the course of a year you may sell items in your possession or acquire new belongings. An annual review of your insurance policy will allow you to adjust your coverage amounts and has the potential to save you money.

Even though renters insurance doesn't cost a bundle, you can still find ways to save. By following the steps outlined in this article, your affordable Renters Insurance policy may become even cheaper.