

# 5 Questions to Ask About Flood Insurance

## 1 // DOES HOMEOWNERS'/RENTERS' INSURANCE COVER FLOODS?

No, homeowners and renters insurance generally do not include flood insurance. Flood insurance must be purchased separately. **Almost all flood insurance must be purchased 30 days before the effective date of the policy to deter homeowner's from buying insurance right before a storm.**

## 2 // WHAT IS THE NATIONAL FLOOD INSURANCE PROGRAM (NFIP)?

NFIP is a government run flood insurance program governed by FEMA. Most primary flood insurance is purchased from NFIP, which can be handled directly with the program or through your homeowners insurance carrier. Some insurance carriers offer excess coverage or fill gaps that may exist in the NFIP product.

## 3 // DO I NEED FLOOD INSURANCE?

Typically, a mortgage lender or federal assistance program will require you to have flood insurance if you are in a high-risk zone. Otherwise, you're not required to purchase flood insurance. Wesfair highly suggests to our clients who are located in low- and medium-risk zones to consider purchasing flood insurance, especially if their home is located close to a body of water or at the bottom of a slope.

## 4 // HOW DO I KNOW IF I'M IN A HIGH- OR MEDIUM-RISK ZONE, NEAR A BODY OF WATER OR AT LOW ELEVATION?

You can use the FEMA flood map by entering your address: <https://msc.fema.gov/portal/search>. Further, Wesfair can help.

## 5 // HOW MUCH DOES FLOOD INSURANCE COST?

Primary flood insurance is provided by NFIP and is governed by FEMA. The good news is that the cost will be the same no matter which insurance carrier you purchase it from. The cost is determined by many factors including, but not limited to, the year of construction of the home, the occupancy, the number of floors and the flood zone as determined by FEMA. If you are in medium or low-risk flood zone, the price can be significantly cheaper than if you were in a high-risk zone because your home would be classified as a "preferred risk."