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News Release

FEMA: Now is the best time to purchase flood insurance

SACRAMENTO, Calif. – Floods are the most common and costly natural disaster in the United States. Without the financial protection of flood insurance, a single event could put your family's finances at risk.

There is a 30-day waiting period from the date of purchase before your policy goes into effect. That means the best time to buy flood insurance is always right now.

Flood insurance is available for those who own or rent homes, condominiums and commercial properties, as long as their community participates in the National Flood Insurance Program (NFIP).

Flood insurance costs vary depending on how much insurance is purchased, what it covers and the property's flood risk. Flood insurance can only be purchased from a licensed property and casualty insurance agent. Talk to your local insurance agent now.

Coverage is available for buildings and for contents. Since contents coverage is optional, discuss insuring personal property with your insurance agent.

A common misconception is that standard homeowners' insurance policies cover flood damage. In fact, most homeowner and business insurance policies do not cover flooding.

A single-family home can be insured for up to \$250,000 of building coverage. An additional \$100,000 can be purchased for residential contents. Commercial buildings can be insured for up to \$500,000. Business contents can be covered for up to \$500,000.

Renters can purchase contents coverage to cover up to \$100,000 in personal belongings.

For more information about the NFIP, visit www.floodsmart.gov. The website provides valuable information for property owners, insurance agents, real estate agents, community officials and others.

Community participation in the NFIP is voluntary. Participation requires a community to adopt and enforce minimum floodplain management ordinances intended to reduce future flood risk to new construction and substantially improved buildings in designated high-risk areas.

If you have a flood insurance policy, you can file a claim whenever you experience significant flood damage, regardless of whether a Major Disaster has been declared in your community.

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Disaster recovery assistance is available without regard to race, color, religion, nationality, sex, age, disability, English proficiency or economic status. If you or someone you know has been discriminated against, call FEMA toll-free at 800-621-FEMA (3362). For TTY, call 800-462-7585.

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