

# Getting the right insurance coverage for moving

Ease the stress of a move by making sure your belongings are protected.

**Homeowners + Renters Insurance** 

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Whether you?re moving locally or out-of-state, on your own or with a moving company, the right insurance will protect your belongings and give you one less worry. But before you put the first piece of furniture on the truck, do some research?start here.

#### Understand your coverage for a move

Homeowners and renters policies provide coverage for your belongings while your personal property is at your residence, in transit and in storage facilities, but will *not* pay for any damage done to personal property while being handled by the movers? when packing or physically moving the items.

Depending on your agreement, professional movers provide some protections for your belongings. It's a good idea to consult your insurance professional about your current policy, make sure your coverage is sufficient for your move and understand your options:

- **Trip transit insurance** covers your personal property for perils including theft, disappearance or fire (the same perils covered by your homeowners or renters policy) while in transit or storage. Trip transit insurance can be written for the full value of your property, or as excess coverage over and above that provided by the moving company. It does not, however, cover breakage or flooding at, say, a storage facility.
- Special perils contents coverage will cover breakage of all but fragile items.
- A floater will fully protect high value items such as jewelry, collectibles, china, vases, fine art, etc.
- Car insurance verification. If you're shipping your vehicle, ask the auto shipping company for their insurance certificate?they are required by law to have one. And check with your insurance company about your coverage: Is it the same while the automobile is being shipped? Do you have to provide the company with any notification?
- **Storage insurance.** If you're going to need temporary or permanent storage for some of your items before or after the move, understand how they're covered, too.

### **Understand your professional mover's protections**

The type of liability coverage your moving company offers for damage or breakage is not technically insurance and therefore is not governed by state insurance laws. Under federal law, however, all interstate movers must offer two different liability options?full value protection and released value protection. Most movers offer both options for intra-state moves, as well.

It's important to understand the various types and levels of protection available and the charges for each option, so always ask your moving company to provide the specific policy terms in writing.

- Full value protection is a plan under which your mover is liable for the replacement value of the belongings in your shipment. If any of your personal property is lost, destroyed or damaged while in the mover's custody, the company will repair or replace the item, or make a cash settlement for the cost of the repair or the current market value. The cost for full value protection liability coverage varies by mover; different deductibles (that you can choose) will reduce or increase the price.

  Note that full value liability is more expensive and is the default. If you don't specifically select released value, your shipment will automatically be transported at the full value protection level and you will be assessed the applicable charge.
- **Released value protection** is offered at no additional charge beyond the moving fee. However, it provides only a minimal protection? *no more than 60 cents per pound per article*. So if your mover loses or damages a 10-pound stereo component valued at \$1,000, you would only receive \$6.00 in compensation (60 cents x 10 pounds).
- Separate liability coverage may be offered by your mover to augment your released value protection for an additional fee. If you choose to purchase this extra coverage, the mover remains liable for the amount up to 60 cents per pound per article, but the rest of the loss is recoverable from the insurance company up to the limit of the policy you've purchased. Your mover is required to issue and provide you with a written record of the policy at the time of purchase.

### **Check Your Professional Mover's Agreement**

Review your contract and your mover's capabilities to:

- **Determine** exactly what kind and how much coverage the moving company provides for property loss and/or damage.
- **Review** the contract carefully for the estimated value of your possessions and match it to your own list. An up-to-date home inventory will make this task easier, and packing for a move is a great time to create or update yours.
- **Find out** the maximum value of the mover?s insurance should your goods be damaged, and make sure it is sufficient for your needs.
- Check that the moving company?s policy includes coverage for damage done to your premises?both the house you are leaving and the one you?re moving into.
- **Know** what the time-limits are, for filing claims with your mover and decide whether they are reasonable?you need time to unpack and check for potential damage.

## If you choose to move yourself

If you choose to move yourself, you won't have the benefits of a moving company's coverage if your belongings are damaged or broken. To make sure you're protected:

- **Consult** your insurance professional and review the trip transit, special perils and floater options with him or her.
- **Buy** the optional collision damage waiver coverage from the rental company if you are renting a truck. Your collision and comprehensive coverage likely will not transfer to a non-owned moving van, only to a private passenger vehicle.

#### After the move

- Note any damage caused by the movers while you unpack; and watch the deadline for insurance claims to make sure you submit the claim within the timeframe specified.
- Consult your insurance professional about your new address and make sure to inquire about possible savings on your home and auto premiums for features like a shorter commute, a gated community or lower crime area than previously, alarms or other security systems.

Next steps: As you pack for your move? take a home inventory

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