## Out Of Sight, Out Of Mind, But Not Out Of Coverage; Tips For Choosing A Safe Self-Storage Facility? And Insurance For Belongings Stored Offsite

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**NEW YORK, February 17, 2015**? While self-storage units may be a useful way to de-clutter your home, having the right insurance coverage is the best way to financially protect your belongings?no matter where they are, according to the Insurance Information Institute (I.I.I.).

?If an item is valuable enough that you are willing to pay for storing it, you should be careful to protect it with the proper amount and type of insurance,? said Loretta Worters, vice president for the I.I.I. ?Even in the best managed storage facilities, theft, fire and other disasters can?and do?occur. So find out what types of losses will be covered by the storage facility and whether you need supplemental insurance.?

The Self Storage Association (SSA) notes that one out of every 10 households in the United States currently rents some kind of storage unit, including portable on-demand storage (PODS). That represents a significant increase from 1 in 17 U.S. households in 1995.

If you are planning to rent a storage unit for your belongings, take the following steps:

- Ask your insurance professional about off-premises coverage. Some standard homeowners and renters insurance policies include coverage for personal possessions kept off-premises including a storage facility. Off-premises coverage includes theft and damage from fires, tornadoes and other perils listed in the policy. However, it does *not* cover for damage caused by flooding, earthquakes, mold and mildew, vermin or poor maintenance. And check the coverage limits, as these vary by company.
- Find out what type of financial protection is provided by the storage facility. Most facilities

provide reimbursement based on the square footage of the unit. Check both the coverage limits and whether it is provided on an actual cash value or replacement cost basis. Most storage facilities will also offer a variety of supplemental insurance packages; ask your insurance professional if it would make sense to buy this additional coverage.

- Consider special insurance or storage for expensive items. If you intend to store valuable property, such as art, antiques, jewelry or furs, there may be dollar restrictions under your standard homeowners or renters insurance policy for theft. Ask your insurance professional about adding a floater or endorsement to your policy in order to fully cover these items. There are also specialized storage facilities available for these types of items, as they often need to be kept at specific temperature and humidity levels. Small items such as jewelry will cost less to insure if they are kept in a bank safedeposit box. Keep in mind contents in a safe-deposit box are *not* insured by the bank.
- Create an inventory of items to be kept off-premises in storage. Add the items you?re moving to the storage unit to your home inventory so that you can keep track of your belongings and make sure you have the right amount of insurance to protect them. To make creating your inventory as easy as possible, the I.I.I. has a free home inventory tool, Know Your Stuff®, which includes secure online storage so you can access your inventory anywhere, anytime.

The I.I.I. offers the following tips for choosing a storage company:

- Look for a secure facility. Fencing that secures the entire property and access control are the minimum security measures a storage business should offer. But, ideally, the storage building should have onsite security features such as 24-hour video surveillance cameras and coded security pads. Also, find out about the facility?s procedures in cases such as a fire or flood.
- Look for a unit with climate control. Very high or low temperatures, as well as dampness can quickly cause damage to appliances and furniture. And make sure that rising ground water from snow or rain is unable to penetrate the storage.
- Consider a storage company that offers insurance. If your renters or homeowners insurance does not provide off-premises coverage, you may want to opt for one of the company?s coverage options. Keep in mind that any facility should also have its own insurance to cover damages to the property or injuries that occur on the premises.
- Check that the facility is clean and well-maintained. If a storage facility is not routinely and thoroughly cleaned, there is a good possibility no one is monitoring for bugs and rodent infestations. Verify that the facility has a permanent, reliable pest extermination contract in place before you trust them with your belongings.

## **RELATED LINKS**

- Homeowners and Renters Insurance
- Video: Home Inventory Software

The I.I.I. has a full library of educational videos on its You Tube Channel. Information about I.I.I. mobile apps can be foundhere.

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