

Condominium unit owners need property insurance



By J.R. Orenstein
State Farm® agent
February 2010

You finally decided that your residence should be a condominium. Condos can be an appropriate choice for a number of reasons - fewer maintenance worries and no yard work are only some of the benefits., but what about insurance on your property?

In most cases, homeowners insurance differs from condominium unit owners insurance. Homeowners insurance protects the building structure and the items inside, whereas condominium unit owners insurance protects the items you keep within your unit. Also, unit owners insurance may be needed to protect any additions or alterations you have made to your unit.

Know your responsibility. The condominium association insures the building structures and the common areas, like the club house or the swimming pool with the master policy. But master policies vary widely and it's important to read the bylaws and know what is covered by your association and what items are your responsibilities to insure.

As a unit owner, there are several insurance coverage options to consider:

- **Personal property** - protects personal items such as clothing and furniture.
- **Building property** - protects the additions or alterations you made to your unit.

Loss of use - coverage for the necessary costs to maintain your standard of living after a major fire, tornado or another insured catastrophe.

Personal liability - protects you if someone makes a claim or brings a lawsuit against you for bodily injury or property damage for which you or a member of your family are responsible.

• **Rentals:** If you own a unit that is rented to another party most of time, ask your insurance agent about any special insurance coverage arrangements.
Learn to protect your personal property while living safely within your condominium community.

J.R. Orenstein, Agent



JR Orenstien – JROrenstein.com
516-466-3276
45 S Middle Neck Road,
Great Neck, NY 11021-3455