

Important Information for Spartan Suites Residents And Prospective Residents about Renter's Insurance

Because of the rising number of uninsured residents causing structural and other damages to Spartan Suites, beginning in the fall 2008, all Spartan Suites' residents must have renter's insurance. The high cost incurred by the property for damages caused by resident negligence makes it difficult for Spartan Suites, as well as the University, to keep overall building maintenance costs down.

There are many benefits to the renter/resident for renter's insurance as well. If the unthinkable should happen to you, having renter's insurance could be the difference between an inconvenience and a financial nightmare. Subject to certain conditions and exclusions, renter's insurance policies pay to repair or replace property that is stolen, damaged or destroyed because of fire, severe weather events or other causes. Spartan Suites' insurance covers the structure itself, not the dwelling's contents or *your* belongings. And keep this in mind; even if you never make a claim, it's hard to put a price on the peace of mind gained from knowing you're protected.

The annual charge for renter's insurance varies based on the coverage and the company you choose. Some well-respected and most-used insurance companies by our residents are State Farm and Allstate. Annual coverage must last the term of the lease (which begins on your move-in date) and continue until at least July 31. Some residents are covered under their parents' homeowner's insurance, and we would need verification of this. The coverage you need is as follows: coverage for personal liability (bodily injury and property damage) with a minimum of not less than \$50,000 for each occurrence, and at least \$1,000.00 medical payments coverage.

Renter's insurance is mandatory, and no waivers will be allowed.

All Spartan Suites' residents must show proof of renter's insurance *prior* to signing their lease. If you have any questions, please contact Spartan Suites Management Staff at (757) 626-3136.