




# Flood Insurance

By signing and submitting Petition To File For Bankruptcy, I certify that this application is complete and all information provided is true and accurate and contains no willful falsifications or misrepresentation. I understand that falsifications, representations, or omissions may disqualify me from consideration to this position. I hereby authorize responsible person to contact current and previous employers for verification, conduct a background investigation, and check my driving record.

## Your Guide to National Flood Insurance Program Pricing and Coverage

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If you live in a high-risk flood zone, securing a flood insurance policy is often a requirement to get loan approval and close on your property.

But it's not just a box to check!

Whether you're a homeowner or commercial property owner, the right flood insurance coverage will help you avoid financial devastation in the wake of a catastrophic flood.

Depending on your loan type, you may have two options for getting a policy: private flood insurance and federally backed flood insurance through the National Flood Insurance Program (NFIP).

In this guide, we'll explore the basics of the NFIP, what's covered by these policies, and the factors that can affect their pricing — so you can stay protected.



# What is the National Flood Insurance Program (NFIP)?

The National Flood Insurance Program (NFIP) is part of the Federal Emergency Management Agency (FEMA), backed by the federal government.

Congress created the program in 1968 to reduce future flood damage through floodplain management, and provide people with protection for their properties through individual agents and insurance companies.

If you have or are seeking a Federal Housing Administration (FHA) or Department of Veterans Affairs (VA) loan, you're required to secure coverage through NFIP.

(Private flood insurance policies are available to property owners with a conventional loan, small in-house loan through a credit union, or commercial loan.)



# How much coverage does the NFIP provide?

That all depends on the type of property you're insuring.

## Residential properties

Whether you own a condominium or single-family home, the National Flood Insurance Program offers the following coverage for your property:

- **Building and property:** up to \$250,000
- **Contents and personal property:** up to \$100,000

## Commercial properties

If you own a commercial property, NFIP will cover the following:

- **Building and property:** up to \$500,000
- **Contents and personal property:** up to \$500,000



# What coverage does NFIP insurance offer?

As mentioned above, the National Flood Insurance Program provides two types of coverage: **building and property, and contents and personal property.**

These two types of coverage must be purchased separately (or you can opt for only one type).

Let's take a look at what falls under these two categories.

## Building and property coverage

- Awnings and canopies
- Blinds
- Built-in dishwashers
- Built-in microwave ovens
- Carpet permanently installed over unfinished flooring
- Central air conditioners
- Elevator equipment
- Fire sprinkler systems
- Walk-in freezers
- Furnaces and radiators
- Garbage disposal units
- Hot water heaters, including solar water heaters
- Light fixtures
- Outdoor antennas and aerials fastened to buildings
- Permanently installed cupboards, bookcases, cabinets, paneling, and wallpaper
- Permanently installed wall mirrors
- Plumbing fixtures
- Pumps and machinery for operating pumps
- Ranges, cooking stoves, and ovens
- Refrigerators

## Contents and personal property coverage

- Personal belongings such as clothing, furniture, computers, and other electronic equipment
- Curtains
- Portable and window air conditioners
- Portable microwave ovens
- Portable dishwashers
- Carpeting and rugs not included in building coverage
- Clothes washers and dryers
- Food freezers and the food in them
- Certain valuable items such as artwork, furs, and jewelry (up to \$2,500)

### What does NFIP flood insurance not cover?

*It's important to note that NFIP flood insurance policies don't cover additional living expenses.*

*Water damage not related to a flood also won't be covered by the NFIP (your homeowners insurance should cover that).*



# Factors that affect what you'll pay for NFIP flood insurance

When you break down the numbers, there are many factors that contribute to the cost of your flood insurance policy.

Here are the major considerations.

- 1. Elevation:** What's the distance from your lowest habitable floor to the base flood level?
- 2. Distance to water:** How close is the nearest body of water to your property?
- 3. Flood frequency:** How many times has your property flooded in recent years?
- 4. Type of flooding:** What causes the flooding? This could include overflow, runoff, and more.
- 5. Replacement cost:** What will it cost FEMA to rebuild your property after a flood?

*For a deeper dive into each of these, check out our dedicated resource on factors affecting the pricing of your flood insurance.*

## Get your NFIP policy through The Flood Insurance Guru

As you can see, there are a lot of moving parts when it comes to securing flood insurance coverage through the National Flood Insurance Program.

If it feels a bit overwhelming, we get it — it's important to get it right to keep your property protected and prevent a big financial hit in the event of a catastrophic flood.

**At The Flood Insurance Guru, it's our job to provide the coverage you need today and flood education to keep you protected for years to come. And flood insurance is our sole focus.**

**Ready to explore your flood insurance options?**

**We can help you discover your flood risk instantly and prepare a custom quote we'll send directly to you. With just a few clicks, you'll be covered!**

**We look forward to helping you stay protected.**

Remember, we are here to simplify purchasing flood insurance and understanding flood risks through education.

If you want to learn more about flood resources, make sure to check out our learning center on our website: [www.floodinsuranceguru.com](http://www.floodinsuranceguru.com)