

1 in 3 have renter's insurance

By [Lily Leung](#) 6 a.m. March 25, 2013

Roughly one in three people who rent their properties have insurance to protect their belongings, a new national survey says.

The rest are exposed to risk if their household items are stolen or damaged, according to InsuranceQuotes.com, a company of financial website Bankrate.

Many tenants have misconceptions about renter's insurance, mainly its cost.

Sixty percent of those surveyed guessed a typical policy costs \$250 or more a year, based on the survey, which interviewed more than 1,000 adults in the nation.

The National Association of Insurance Commissioners says it's actually about \$185 a year.

Rates vary, especially if you have high-dollar items such as expensive artwork, said Alan Pentico, executive director of the San Diego County Apartment Association.

Another common misconception is that landlord's insurance covers renters' belongings, one of the main reasons given for not getting coverage, the study says. Landlord's insurance actually covers only the structure.

Other common reasons people choose to forgo insurance is that they believe it's too pricey and their complex has good security, the study says.

Pentico says a \$5,000 to \$10,000 plan should cover most people and will cost between \$15 to \$30 a month. Policy prices may go up if you select add-ons, such as coverage for jewelry.

"Take the five minutes to look up (coverage) and protect yourself," Pentico said.