

# HOME MATTERS

Provided by: CIA Insurance & Risk Management

## Protecting Your Personal Property

You may be considering renting out your home for extra income while you're away for an extended period of time. Though this seems like an ideal solution for families with extra room to spare, it can pose liabilities. Take the following considerations to heart in order to protect your home.

## RENTING YOUR HOME

- Ask for references from potential renters, especially those that will stay for a while.
- Draw up a rental agreement that defines the terms of the rental, including restrictions, liabilities and occupancy guidelines.
- Request a security deposit that is to be refunded if there is no damage to your home.
- Advise CIA Insurance & Risk Management that you plan to rent out your home and ask about how this may affect your current coverage.
- Consider hiring a property manager to look out for your home if you are renting for a long period of time.
- Set aside a secure place in your home to store personal items, such as clothing and valuables.
- Take pictures of all areas of your home before the rental takes place in case damage occurs while you are away.
- Have your mail forwarded or held until you return.
- Provide your contact information to both the renters and your neighbors in case of an emergency.

## Safety First

Checking the references of potential renters is vital when determining if you will open your home to strangers. If you uncover any red flags while checking references, do not agree to rent your home, even if you are afraid of hurting someone's feelings. Your first priority should be to protect yourself and your property.

**CIA Insurance & Risk Management**

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