



There's something you should know

According to FEMA (Federal Emergency Management Agency), flooding is the nation's most common natural disaster. Thirty percent of flood claims are filed by people living in moderate-to-low risk areas. Floodwaters have the power to damage not only your home and sense of security, but also your financial future. How can you protect your most important investment? What are your flood options?

Option #1:

Hope that you'll receive Federal disaster assistance if a flood hits.

Many people wrongly believe that the U.S. government will take care of all of their financial needs if they suffer damage due to flooding. The truth is that federal disaster assistance is only available if the President formally declares a disaster. Even if you do get disaster assistance, it's often a loan you have to repay, with interest, in addition to mortgage loan that you still owe on the damaged property.

Most importantly, you must consider the fact that if your home is flooded and disaster assistance isn't offered, you'll have to shoulder the massive damage costs alone.

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Option #2:

Buy flood insurance and stay protected.

When disaster strikes, Flood Insurance policyholder claims are paid even if a disaster is not federally declared. Flood Insurance means you'll be reimbursed for all of your covered losses. Plus, unlike federal aid, it never has to be repaid.

As long as your community participates in the National Flood Insurance Program (NFIP), you're eligible to purchase Flood Insurance. Millhiser Smith Agency can assist you in determining if your community participates in the NFIP.

As a homeowner, you can insure your home up to \$250,000 and its contents up to \$100,000. If you're a renter, you can cover your belongings up to \$100,000. As a non-residential property owner, you can insure your building and its contents up to \$500,000.

In general, a policy does not take effect until 30 days after you purchase flood insurance. So, if the weather forecast announces a flood alert for your area and you want to purchase coverage, it's already too late. You will not be insured if you buy a policy a few days before a flood. However, if your lender requires flood insurance in connection with the making, increasing, extending or renewing of your loan, there is no waiting period.

A flood insurance policy is affordable and offers invaluable peace of mind. Call us today at 319.365.8611 to learn more about your coverage options.



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