

MANAGING YOUR FLOOD INSURANCE CLAIM

FEMA F-685

FIRST STEPS IN FILING YOUR CLAIM <i>A flood can be devastating, but it's crucial to begin the recovery process right away.</i>	MANAGING THE REPAIR PROCESS <i>Most claims are settled within 30 to 60 days of filing. Repairs can take some time so it's important to be attentive during the repair process.</i>	REBUILD AND RENEW <i>It's not always easy, but the time you take to ensure proper repairs will be well worth it in the long run.</i>
Call your flood insurance agent or company with your policy number and contact information.	For major repairs, get a minimum of three estimates. If there are variations in cost, question the contractors.	It's not always easy, but the time you take to ensure proper repairs will be well worth it in the long run.
An adjuster should be assigned to you within a few days. When they visit, you or someone you trust should be present.	Make sure all estimates provide work details, give a fixed price, and are signed. Never proceed with repairs on the basis of a verbal agreement.	Now more than ever you will appreciate the decision you made to purchase flood insurance.
Gather any photos, receipts, and itemized lists you made prior to the flood.	Don't let anyone take advantage of you. Natural disasters attract unqualified contractors looking to work cheaply for cash.	Remember, your policy will not automatically be renewed, it's your responsibility to renew your policy annually. For further information, call 1-800-42-4661.
Take photos of water and damaged property in the house.	Ask for state licenses and references, including names and phone numbers. Take the time to call them.	
Keep swatches of carpets or fabrics for your adjuster. Local officials may require disposal of damaged items.	Books, heirlooms and photos may be restored using tips available online at http://www.fema.gov/hazards/floods/coping.shtm	
Work with the adjuster to calculate the damage in order to prepare an accurate estimate.		
Note that flood insurance only covers basement items essential to the building's structure, like a furnace and hot water heater.		

CRS 2/2009

The Benefits of Flood Insurance versus Disaster Assistance

FLOOD INSURANCE	DISASTER ASSISTANCE
You are in control. Flood insurance claims are paid even if a disaster is not declared by the President.	Most forms of federal disaster assistance require a Presidential declaration.
Between 20 and 25 percent of all claims paid by the NFIP are outside of Special Flood Hazard Areas.	Federal disaster assistance declarations are awarded in less than 50% of flooding incidents.
There is no payback requirement.	The most typical form of disaster assistance is a loan that must be repaid with interest.
Flood insurance policies are continuous, and are not non-renewed or cancelled for repeat losses.	The duration of a Small Business Administration (SBA) disaster home loan is approximately 30 years.
Flood insurance reimburses you for all covered losses up to \$250,000 for homeowners and \$500,000 for businesses.	The average Individuals and Households Program award is about \$4,000.
The average cost of a \$100,000 flood policy is about \$500 annually. The cost of a \$50,000 flood policy is less than \$200 annually, depending on where you live.	Repayment on a \$50,000 SBA disaster home loan is \$240 a month or \$2,880 annually at 4% interest.

For more information about the NFIP and flood insurance, call 1-800-427-4661, or contact your insurance company or agent. For an agent referral, call 1-888-435-6637, TDD 1-800-427-5593, <http://www.fema.gov/business/nfip>, and <http://www.floodsmart.gov>