

New Englanders Urged to Purchase Flood Insurance Before Spring Thaw

BOSTON, MA - With spring on its way, the threat of flooding once again looms over New England. Last season all six states received a federal disaster declaration following a mid-April event and each of the last three years has brought declarations to the region due to severe storms and flooding.

So what can individuals and families do to prepare? Buy flood insurance.

Property owners, renters and business owners are urged to purchase flood insurance. The only requirement is living within one of the more than 20,000 communities in the nation participating in the National Flood Insurance Program (NFIP).

The benefits of flood insurance far exceed that of federal disaster assistance. The most prevalent form of assistance comes in the form of a low-interest loan and is only made available within a federal disaster area. In addition, a disaster assistance award averages \$4,000 - often well short of the actual damage.

There are many myths surrounding the NFIP and flood insurance policy. For instance, many residents assume that homeowners insurance covers flood damage – it does not. Another misnomer is that a property must be in a Special Flood Hazard Area or a “floodplain” to be eligible for coverage – not true. In fact, 20 to 25 percent of all claims occur outside of a floodplain.

The average cost of a \$100,000 flood insurance policy in New England is a little more than \$800 per year making it far more affordable than the high costs of reconstruction. It takes 30 days after purchase for a policy to take effect, so it's important to buy insurance before the floodwaters start to rise.

Find out more about your risk and flood insurance at www.floodsmart.gov. To purchase flood insurance call Ellen at 978-696-0007.