

FEMA grants required you to carry flood insurance. Did you get enough to justify the DOB for the next flood.

**Got Flood Insurance?
Sure you do.**

**Enough to build a new home at
current contractor prices?**

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When FEMA told us we had to continue to carry at least the minimum amount flood insurance or we would have to return any grant awards given by them we agreed. But did we get enough insurance? The minimum is 30,000 in coverage 1/6th replacement cost

When you are neck deep in disaster information you don't have clear thought, there is no way you were thinking that by taking \$30,000 from FEMA and signing that you would keep a minimum of \$30,000 on your home that you were actually going to bankrupt your family if you were hit with another flood.

Flood insurance is for floods.

You just experienced what water can do to your home or you wouldn't be reading this.

Now FEMA tells you to place \$30,000 worth of flood insurance on a home you live in.

Here's how to tell if you have enough flood insurance.

1. Total the square footage of your home and multiply it by \$78 that will be the maximum offer from HUD if you had a total loss from the next flood. That's only your home.
2. Take your maximum amount of flood insurance, that is your walk away money if it's a total loss.
3. The gap between what your insurance pays and what is owed to complete your rebuild will not be covered by anything in the delivery sequence without special waivers.
4. If your damage estimate is \$100,000.00 based on flood insurance standards of repair and you have \$30,000.00 you will need to borrow the remaining to rebuild your home.

5. If you have a mortgage and are in a special hazard flood zone you must carry flood insurance amounts that equal your homes replacement value and please update this yearly if needed. You will be in debt with no home if your flooded home is condemned.

6. Home is owned by homeowner but minimum insurance is applied. You will be living in a home that is not finished until you gather the remaining funds. To date, we have seen very few homes damaged in floods of at least 8 inches of water under \$30,000 in repair estimates.

7. Substantially Damaged homes found to be below base flood elevation, you will be required to elevate your home or fight the determination. But because flood insurance can be dropped for any reason and any time it would be best to look into elevation. You have grant options now that you are insured but for every option you will need a hefty amount of money in hand.

>>>>> I'll be updating this with every little detail as others report in about what insurance really is needed.
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