



## **Renting Your Home? A Checklist for Loss Prevention**

If you are renting out your home to a tenant, it's common to have some concerns. Here are some tips to help protect your property and your peace of mind:

### **Before You Rent...**

- Draw up a rental contract. The agreement defines the terms of the rental, including the number of occupants, restrictions and liabilities.
- Require references. You can gain valuable background information on potential tenants.
- Ask for a security deposit, which will be refunded if no damage occurs during the rental period.
- Advise your insurance agent you are renting your home, and discuss any implications this may have on your insurance program. Be aware that many insurance companies do not provide coverage for vehicles that are left at your home and accessible to your tenants.
- Consider utilizing or consulting a property manager.

### **Protect Your Home and Belongings...**

- Create a secure area where personal belongings, clothing and fragile items can be kept. Also, consider removing all valuable items, such as antiques or valuable art, to a storage facility or bank vault.
- If you have central station burglar or fire alarms, change the alarm codes after the rental period.
- Videotape or photograph your home to document its pre-rental condition. This could be an invaluable precaution should any damage occur during the rental period.
- Tell your tenants and your neighbors how you may be reached in the event of an emergency. Also, leave emergency numbers close to the telephone. Remember that your tenants may not be familiar with emergency procedures in your area.
- Provide a list of recommended contractors or service companies. This way, your tenants are prepared for potential maintenance problems, such as a water leak, A/C failure or appliance breakdown.
- Have the property checked during your absence. You and your rental agent should arrange for someone to periodically check the home to assure it is in proper order.