



Common questions about flood insurance

How is a flood zone determined?

Flood zones are primarily determined by the history of flooding in the area. An insurance agent use a "flood map" to determine if a home is in an area that requires insurance.

How much flood insurance coverage is required?

The minimum amount of coverage required is the lesser of these amounts:

- Loan amount
- Rebuild Value: How much it would cost to rebuild your home
- National Flood Insurance Program - \$250K Max

What is the required flood insurance deductible?

In general, the minimum deductible required is the lesser of these amounts:

- FannieMae/Freddie Mac - \$10,000
- FHA - \$10,000
- USDA/VA and RI Housing - \$5,000

What are the loan requirements for FEMA and private flood insurance?

FEMA flood insurance is required for government-backed loans, such as FHA, VA, and USDA Loans. Private flood insurance is available to homes purchased with private loans.

What is a flood certificate and why do insurers need it to get a flood insurance quote?

A flood certificate documents how likely a property is to flood. It is one component used by your insurance agent to calculate your flood insurance premium. The higher the elevation, the less likely the property is to flood, which means lower insurance premiums.

What is the waiting period for flood insurance?

If coverage is for a 'settlement' on a new property purchase, flood coverage can be made effective on settlement date. Otherwise, the waiting period is usually 30 days.

Can flood insurance transfer from owner to owner?

A new buyer has the ability to transfer the current owners' flood insurance policy to them. This process is called "policy assumption" and can sometimes make the homebuying process easier for both the buyer and seller.

Need help with flood insurance? Contact us today!



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