



DO I NEED FLOOD INSURANCE ?

WHAT ABOUT MY BASEMENT?

When is flood insurance REQUIRED?

- If your home is in Flood Zone A or V **AND** you have a government-backed mortgage, the federal government requires flood insurance. Lenders can force-place a policy.
- If you received FEMA aid for personal possessions, you will not receive future aid for flood unless you have a policy.
- If you rebuild with Build-it-Back.

How do I know what Flood Zone I'm in?

- Go to www.region2coastal.com/sandy/table
- Scroll down to map & fill in your address, click "Get Details"
- Scroll down to "What is my property's Flood Zone?" Note Zone
- Scroll down to "What is my property's current effective Flood Zone?" Note Zone

My Flood Zone is A and my "current effective" Flood Zone is X; what does that mean?

- Your flood risk has change to a Special Flood Hazard Area.
- When the new maps are adopted for *rating flood policies* in 2015, your lender will require flood insurance.
- The new maps are being used for NYC building code enforcement, but the "current effective map" is used to determine the cost of your policy.

Should I get a flood policy now or wait until it is required? GET A FLOOD POLCY NOW!

- If your "current effective" Flood Zone is X, you will qualify for a **Preferred Risk Rate Policy**.
- If you wait until the new maps are adopted for rating, your policy, will cost the *actuarially sound risk rate*.

The difference is thousands of dollars: a Preferred Risk Rate policy costs **\$600- \$700**. The same coverage could cost **\$8,000 to \$10,000** if you wait until it is required because then the *actuarially sound risk rate* will be in effect.

Should I get an Elevation Certificate?

- If your "current effective" Flood Zone is A and you are getting a NEW policy for a substantially damaged property, a property with more than 2 losses, or to reinstate a lapsed policy, you need an elevation certificate to obtain coverage.
- For a Preferred Risk Rate Policy elevation certificates aren't due until flood maps are final.
- Insurance providers may have their own requirements for elevation certificates.

When is elevation required?

- NFIP does not require elevation; local governments may
- Elevation is the primary factor in rating the cost of a flood policy.

What should I do about my basement?

- Remove all debris, treat for mold, insulate water pipes and **STOP**. Rebuilding options are still being formulated.
- If a basement has more than 20 linear feet of finished wall, it is considered living space and counted as the lowest floor; the elevation of the lowest floor drives the premiums.
- If a basement is unfinished and used for storage or parking, it will affect rates, but the impact will be smaller.
- **Filling in a basement has only a small effect on rates.**
- If you needed basement apartment rents to meet your mortgage, have your Disaster Case Manager refer you to a foreclosure counselor or call the Center for New York City Neighborhoods: **646-786-0888**
- If you have already repaired your basement, analyze the costs and benefits of un-doing the work.

RECOVERY IS A PROCESS. THERE IS MUCH YET TO BE DECIDED, MUCH YET TO BE DONE

TO GET A DISASTER CASE MANAGER: 855-258-0483

TO GET A FLOOD POLICY AND MORE INFORMATION