

HomeMatters

Loss prevention tips for all your home matters provided by:
Marshall & Sterling Upstate, Inc.



Liabilities of Renting Your Home

Perhaps you're considering renting out your home for extra income while away for an extended period of time or for a big event nearby that's causing the demand for lodging to increase. Though this seems like an ideal solution for families with extra room to spare, it can also pose liabilities. If you are considering renting out your home, take the following considerations to heart.

Renting To-do's

- Draw up a rental agreement that defines the terms of the rental, including restrictions, liabilities and occupancy guidelines.
- Ask for references from potential renters, especially those that will stay for awhile.
- Request a security deposit to be refunded if there is no damage to your home.
- Advise Marshall & Sterling Upstate, Inc. that you plan to rent out your home and ask about how this may affect your current coverage.
- If are renting for a long period of time, consider hiring a "property manager" to look out for your house while you are away.



Protecting Your Personal Property

- Set aside a locked place in your home to house personal items such as clothing and valuables.
- Take valuable items to a locked storage facility, a family member's home or a bank vault.
- Change alarm codes after you are done renting.
- Provide keys to only one door of your residence so that you have to change only one lock after the renters leave.
- Photograph and videotape all areas of your home before the rental takes place in case damage occurs while you are away.
- Tell your neighbors that you are renting and ask that they watch over your home.
- Ask your telephone company to block long distance phone calls from your landline.
- Have your mail forwarded or held until you return.
- Provide your contact information for both the renters and your neighbors in case of an emergency.
- Provide the renters with a list of service providers, such as plumbers and electricians, in case of a water leak or furnace failure.

Safety First

Checking the references of potential renters is vital when determining if you will open your home to strangers. If you uncover any red flags while checking their references, do not agree to rent your home, even if you are afraid of hurting someone's feelings. Your first priority should be to protect yourself and your property.