



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, you will not receive future flood aid from FEMA 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 AE and my "current effective" Flood Zone is X; what does that mean?

- Your flood risk has change to a Special Flood Hazard Area. This is a high risk or 1% flood risk 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 now for NYC building code enforcement.
- 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?

- If your "current effective" Flood Zone is X, you may qualify for a **Preferred Risk Rate Policy**.
- If you wait until the new maps are adopted for rating, your policy may cost more.
- A Preferred Risk Rate policy costs **\$600- \$700**.
- The same coverage could cost **\$8,000 to \$10,000** at the *actuarially-sound risk rate*.
- Legislative changes may be in effect when the maps are adopted that will subsidize the actuarially-sound risk rate. There is NO guarantee that the roll-back of BW12 will stand and no timeline for its implementation.

Should I get an Elevation Certificate?

- If your "current effective" Flood Zone is **AE** 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
- FEMA does not require an elevation certificate for a Preferred Risk Rate Policy.
- Insurance providers may have their own requirements for elevation certificates.

When is elevation required?

- NFIP does not require elevation; local governments and/or insurance companies 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, and insulate water pipes.
- Rebuilding options are still being formulated. You may want to wait for more information before proceeding.
- 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 flood policy 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 with cement has only a small effect on rates.**
- If you need basement apartment rents to meet your mortgage, have your Disaster Case Manager call the Center for New York City Neighborhoods for a free Foreclosure Prevention Counselor: **646-786-0888**

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

TO GET A FLOOD POLICY AND MORE INFORMATION