

Mapping the Risk Flood Map Modernization

Metro East



Insurance Options

If you own a building located in a high or moderate risk flood zone, protecting it from the damage and loss of flooding should be a priority. This pamphlet will help you to understand your flood risk and provide information you will need to make wise decisions about protecting your financial investments.

For many Americans, owning a home is our largest financial investment.

In 1993, residents living near the Mississippi River experienced first-hand the aggravation, pain and destruction of flooding as they watched their homes and livelihoods wash away. In 2005, Hurricane Katrina wrought disaster along the nation's Gulf Coast region and, again, citizens were not prepared financially or emotionally for the destruction.

Now is the time to secure those investments by learning ways to reduce damage and other financial losses due to flooding — this country's No. 1 natural hazard.

Is flood insurance necessary?

Flood insurance is made available through the National Flood Insurance Program to residents whose communities participate in the floodplain management program.

Lenders that offer mortgages backed by Federal funding and insurance will require the purchase of flood insurance.

However, if you have invested your hard-earned income in a home that lies within a flood hazard area, purchasing flood insurance is a wise choice, even if it is not required.

3 ways to reduce costs

Grandfather Clause:

Lower rates are available for the life of your insurance policy if the policy is purchased prior to new map effective dates. Refer to Metro East Q& A for more details.

Community Rating Systems (CRS):

Insurance premium discounts from 5 percent to 45 percent are available to residents if their community participates in the CRS program, which rewards communities that have floodplain management programs that exceeds the National Flood Insurance Program's minimum standards. More details are available in a CRS brochure available at FEMA.gov.

Ask for Higher Deductable:

Generally, the greater the risk of flooding, the higher the cost of insurance premiums will be. With this in mind, it is wise to ask your lender or insurance agent if a higher deductible will substantially reduce the cost of your insurance premium. ■

Reducing Risk At Home

There are many ways that homeowners can reduce the expense and losses associated with recurring flood damage.

Insurance is a first step, but here is a list of doable projects you can incorporate into your home upkeep list no matter what zone you are in.

- Install sewer backflow valves
- Raise electrical system components
- Raise up or flood proof Furnaces and water heaters
- Anchor fuel tanks
- Waterproof exterior walls and doors to prevent damage during shallow

Even a few inches of water can cause thousands of dollars in repair and restoration costs. A little bit of advance work could translate into savings when the water rises.

More advanced home retrofitting projects include elevating your home so that the lowest floor is above the base flood level; wet flood proofing to allow water to enter uninhabited portions of your home during a flood event; and, finally, dry flood proofing, which seals your home to prevent water from entering. ■

PROPOSED MAP TIMELINE **Madison - St. Clair - Monroe**

June 9-13 — Preliminary maps distributed—AR Zones provisionally identified

July 29-31 — Flood Risk Open Houses

Sept.-Nov. 2008* — 90-day appeals period. Draft of revised developed area maps due to FEMA by last day of appeals period

Feb 2009* — Letter of Final Determination (LFD) issued to each community. Final developed-area map due to receive AR Zone designation

Aug. 2009* — New FIRM becomes effective. Community flood protection ordinances adopted and new insurance requirements begin

** Date subject to change pending completion of review process*

