

FAQs ABOUT SIGNIFICANT FLOOD HAZARD AREAS AND FLOOD INSURANCE

- **Where can I go to find out if I'm in a Significant Flood Hazard Area (SFHA)?**
This information is shown on a preliminary FEMA map located in the Building Dept. at the Town Hall, 5 Clarence Ctr. Rd., Akron. You can also visit the Map Service Center at www.fema.gov or call FEMA at 1-877-336-2627.
- **I'm in a high risk high hazard area. Do I have to buy insurance?**
If you have a mortgage, your bank may require that you carry flood insurance. Check with your bank.
- **Can renters buy insurance? YES**
- **Who do I call to get insurance?**
Call your insurance agent. Rates are set by the government and don't vary from company to company.
- **What is covered?**
Insurable buildings and/or personal property contents are covered.
- **Can I rely on disaster assistance instead of buying insurance?**
An insurance policy is better coverage. Federal disaster assistance is awarded in less than 50% of damaging floods and only if it's declared a Federal disaster. The most typical form of disaster coverage is a loan that must be repaid with interest. Insurance provides much greater financial protection.
- **How do I know if I'm required to purchase insurance?**
If you're seeking a loan, you'll be told by your lender if your building is in a flood hazard area. For properties within a newly designated area, FEMA may be contacting affected property owners, individually, through the mail, to give advance notice.
- **Are there special rates for properties in newly designated flood hazard areas?**
Yes, but you'll need to purchase the policy BEFORE the updated maps become effective and while your property is technically still outside the flood plain. Purchasing insurance during this *GRACE PERIOD* is your best bet for a good rate. (The *GRACE PERIOD* is between the time the draft flood insurance rate map is released (now) and the date it becomes effective.) **Buying a policy during the grace period can save you money.** For example a \$100,000 policy, the first year cost is approximately \$287 if you purchase it before the DFIRM map becomes effective. For the same policy, the first year cost AFTER the map becomes effective is \$932. Savings vary with amount of coverage.

- **What can I do if I don't agree that I'm in the flood zone?**

You can retain a licensed surveyor or professional engineer to compare the base flood elevation to the elevation of your home. If the results are favorable, there is a process to submit an Elevation Certificate and a Letter of Map Amendment (LOMA). Once the LOMA has been submitted, it takes 4 to 6 weeks for FEMA to issue a determination. Upon approval, this process will remove a property or structure from the special flood hazard area. There is no fee for FEMA's review.

- **What do I need to provide FEMA to review my property?**

- Official Site Survey, including the location of buildings on the property, signed by a licensed surveyor
- Elevation Data Sheet and Certification, signed by a licensed professional
- Copy of the deed or legal description of your property
- Tax Map showing where your lot is with respect to streets and other landmarks (can be obtained from Town of Newstead Bldg. Dept.)
- Road map showing the location of your lot
- Copy of the Flood Insurance Rate map that covers your property

(The cost of preparing the items above is borne by the property owner. Any items not submitted will delay FEMA's review).

EVEN IF YOUR PROPERTY IS REMOVED FROM THE SPECIAL FLOOD HAZARD AREA, IT DOESN'T MEAN THAT THE RISK OF FLOODING IS ELIMINATED. CANCELING YOUR FLOOD INSURANCE POLICY COULD LEAVE YOU WITH NO PROTECTION FROM A FLOOD EVENT.

Town of Newstead is not in the business of recommending or involved in advising or administering any flood insurance programs. We do however, strongly recommend that if you are concerned that you may be subject to flooding, speak with your insurance agent.

For more information, especially regarding dates and/or deadlines, please contact FEMA directly at 1-877-335-2627.