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UPCOMING EVENTS & EDUCATION

March 12, 2024

IROMA Meeting

Real Estate Insurance Tools: Renae Goodwin

Marsh McLennan Agency

Idaho Pizza Company 7-8PM

5150 W. Overland Rd.

April 16th, 2024

Education Conference &

Trade Show

Riverside Hotel

8:00am – 5:00pm

April 24th, 2024

New Member Meeting

Liberty Asset Group

4:30pm

IDAHO RENTAL HOUSING

MARCH 2024

OFFICIAL PUBLICATION OF THE IDAHO APARTMENT ASSOCIATION

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June 19-21 | Philadelphia



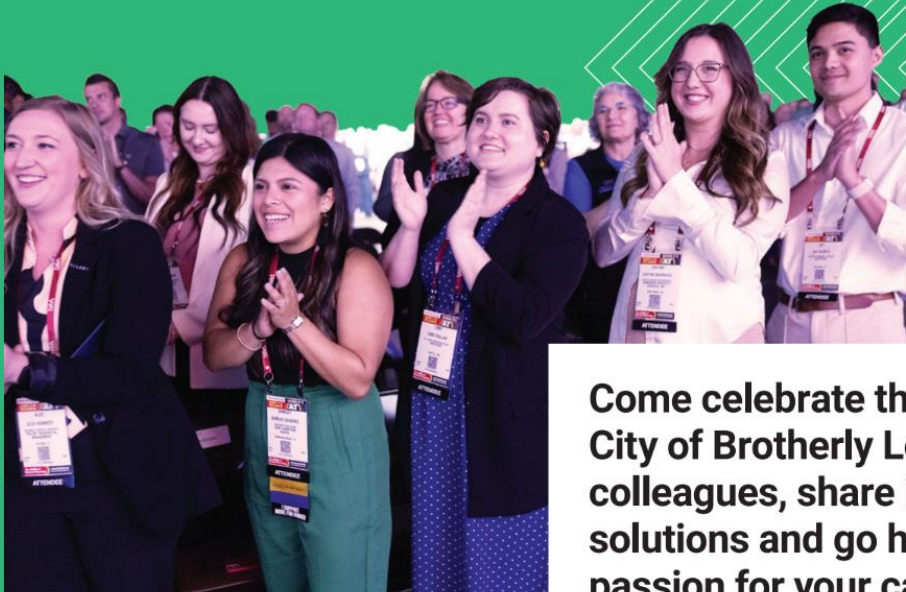
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APARTMENT ASSOCIATION

Education Conference & Trade Show

RACING INTO THE FUTURE!



TUESDAY
16 APRIL 2024



RIVERSIDE HOTEL
2900 W. CHINDEN BLVD,
GARDEN CITY, ID



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www.iaahq.com

REGISTRATION COST

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(CLOSES MARCH 20TH)

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Featured Speakers

Bill Nye

Marci French

Lisa Trosien



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EDUCATION CONFERENCE & TRADE SHOW

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TUESDAY
16 APRIL 2024



RIVERSIDE HOTEL
2900 W. CHINDEN BLVD,
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Tradeshow Floor Map



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PLATINUM (POWER PLAYERS)
GOLD (POWER PLAYERS)
GOLD \$700
SILVER \$600
BRONZE \$500

IROMA

February 13, 2024

Topic: Emergency Preparedness

Speaker: Greg Stone

Emergency Management Manager @ Ada County Emergency Management

208-377-6790 e-mail: gstone@adacounty.id.gov

- Mitigation
- Preparedness Pointers and Guide
- Response & Recovery
- First Aid Kits & Plans

We thank Greg for his time and expertise!

***Reminder to pay your IAA dues for 2024, if you have not received an invoice:
Contact tyler@iaahq.com***

March 12, 2024 meeting at IDAHO PIZZA COMPANY, 5150 W. Overland RD., Boise, ID. Those wishing to eat dinner please arrive and order by 6:15 pm. Meeting starts at 7:00 pm. If you would like to pre-order your dinner, for instructions go to our website www.idahorentalowners.org for help ordering.

Topic: Real Estate Insurance Tools

Speaker: Renae Goodwin, CIC, CPRIA

Marsh McLennan Agency

208-424-2937 Renae.Goodwin@MarshMMA.com

960 Broadway, Ste 500 Boise, ID 83706

- Umbrella Insurance – benefits and availability
- Renters' Insurance – benefits, types, coverage
- Market Analysis – Compare carriers, premiums, products
- Risk Management Analysis
- Loss Review
- Property Manager Insurance
- Common risks to real estate investors

Please plan to attend and bring your questions!

IROMA

ASSET PROTECTION

UMBRELLA INSURANCE FOR RENTAL PROPERTY

One of the primary advantages of umbrella insurance is the ability to obtain high coverage limits, often in the range of \$1 million to \$5 million or more.

These generous limits offer you substantial protection against catastrophic events or costly legal proceedings. Umbrella insurance kicks in once your primary insurance policy's limits are exhausted. For example, if your insurance policy has a liability limit of \$500,000 and you have a \$1 million umbrella policy, the umbrella policy would provide coverage beyond the \$500,000 limit of your insurance.

Legal battles can be protracted and expensive, even if the judgment ultimately goes in your favor. Attorney fees, court costs, and settlements can add up quickly, leaving landlords with substantial financial burdens. Umbrella insurance covers not only the damages awarded in a lawsuit but also the associated legal costs. This coverage can help to ensure you have the financial resources to mount a robust defense if you find yourself in a legal dispute.

When considering umbrella insurance as a landlord, assess your overall risk exposure. Consider factors such as the number and type of rental properties you own and their condition. Having more properties in your portfolio, older properties or units in need of repairs or lower income rental properties may warrant choosing higher umbrella insurance coverage limits.

Many real estate investors transfer their properties to an LLC to help shield their personal assets from liabilities stemming from their real estate business. If you do this, do you still need an umbrella policy? Holding your rental properties in an LLC does draw a barrier between your business and your personal assets. But that does not prevent a particularly aggrieved person from trying to come after them anyway. Such attempts should not hold up in court as long as you have maintained a strict division between your LLC and your personal finances, but I would just as soon not take any chances.

Perhaps more importantly, an umbrella policy pays out the cost of damages on behalf of your business when invoked, meaning you will not have to liquidate the LLC's assets and potentially close down your real estate business to pay a big settlement.

How much umbrella insurance you need depends on two factors: how much risk exposure you have, minus how much your primary insurance policies already cover. Check your primary rental property insurance to see if it covers bodily injury, medical expenses and personal property damage. If you have multiple properties or lots of residents, having extra umbrella coverage can give you peace of mind.

By Jim Cirigliano, adapted from article on [SparkRental.com](https://www.sparkrental.com)

GROUP UPDATES



March/April 2024

»» PUBLIC SAFETY ACADEMY

Behind the scenes, an in-depth look at Meridian Public Safety. Learn about police and fire procedures, communications, and specialty units. Taught by police and fire personnel.

Thursdays March 28th-May 23rd

6:00pm-9:00pm

Including 2 Saturdays-April 20th and May 16th

9:00am-3:00pm each day

Meridiancity.org/PSA for more information



»» VEHICLE BURGLARY PREVENTION TIPS:

Vehicle burglaries have been on the rise in Meridian the last several months. In most cases the vehicles were left unlocked and valuables such as cash, firearms, and wallets left inside were taken. Don't make it easy for vehicle burglars to make you their next victim.

- Always lock your doors and park in a well lit area.
- Do not leave valuables in your vehicle.
- If you must leave valuables in your vehicle hide them out of sight.

PLEASE REPORT ALL SUSPICIOUS ACTIVITY AND INCIDENTS TO DISPATCH AT 208-377-6790



UPCOMING MEETING: MARCH 13TH, 2024 10:00AM-11:30AM

TOPIC: RECORDS, REPORT REQUEST, PUBLIC RECORDS RULES, CRIME ANALYSIS, AND LOCAL STATS.

**** IF YOU HAVE AN UPDATED MAP OF YOUR COMMUNITY YOU WOULD LIKE TO SUBMIT, PLEASE SEND IT TO CRIMEPREVENTION@MERIDIANCITY.ORG**

REGISTER HERE:





COSTCO WHOLESALE

Apartment Incentive Program

Costco Wholesale in Boise has a special offer for you and your tenants. Your tenant will receive a

Free Costco Membership

upon signing a new one year lease, or renewing a previous lease and as the property manager, you will receive a

\$20 Costco Shop Card!

First year Costco Membership or renewal is purchased by property management for the new or existing tenant.

For questions, please reach out to the Boise Costco directly using the information below.



Carolyn Manwaring
Marketing Coordinator



208-321-8745



W761MKT01@COSTCO.COM

2024 Power Player Partners

