Is my home or business in a FEMA regulated floodplain?

As homeowner or business owner it is important for you to know whether your property is within a regulated floodplain. To determine if you are in the floodplain you can visit the Federal Emergency Management Agency’s (FEMA) flood map website. This website provides Flood Insurance Rate Maps (FIRMs) for all National Flood Insurance Program (NFIP) communities throughout the Country. See the back panel of this brochure for more information on where to find floodplain mapping information.

Has Something Changed?

FEMA is currently updating and modernizing the nation’s flood maps. Communities also regularly perform new studies or construct projects which may change the floodplain. These changes to the floodplain drive changes in flood insurance requirements.

I was just told I am no longer in the floodplain, can I stop carrying flood insurance?

Owners of properties who have had continuous flood insurance coverage that move from a high-risk zone to a low- or moderate-risk zone may be eligible for reduced insurance rates by converting to a Preferred Risk Policy (PRP). A PRP covers both a structure and its contents, and offers substantial savings. A PRP can be obtained for as little as $112 a year.

If you believe that you were incorrectly included in a high-risk zone on the flood map, FEMA has established procedures for property owners to have the mapping re-evaluated. Property owners interested in having FEMA examine the high-risk zone designation for their property can submit technical data and supporting documentation to FEMA in support of a map change referred to as a map amendment. If the documentation supports it, FEMA will issue a formal decision in the form of a Letter of Map Amendment (LOMA), removing the high-risk zone designation from the property. The LOMA will amend the current effective map, thereby removing the federal mandatory flood insurance purchase requirement; however, lenders may still opt to require flood insurance as a condition of any mortgage.

FEMA has a similar process for properties that have been elevated to a low-risk zone, low-cost Preferred Risk Policies (PRP) may be available when a new map becomes effective.

If a structure was built in compliance with the requirements in place at the time of construction, the flood zone and Base Flood Elevation (BFE) that was in effect can be used for rating purposes, if either is affected due to a map change. Sometimes using the new zone can provide a better rate than using the older one, so property owners should always ask their agent to look at both options. The chart below provides details on specific map situations, and how the grandfathering rule can apply.

But I don’t think the new floodplain map accurately represents where the floodplain is on my property.

If you were built before a flood map was issued by FEMA, or that were outside the high-risk zone, a property owner who has recently been placed in a low- or moderate-risk zone should carefully consider continuing flood insurance coverage under the NFIP.

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What is a Flood? Flood insurance covers direct physical loss caused by a “flood.” In simple terms, a flood is an excess of water on land that is normally dry. The official definition used by the National Flood Insurance Program (NFIP) is provided below:

A flood is “a general and temporary condition of partial or complete inundation of two or more areas of normally dry land areas or of two or more properties (at least one of which is your property) from:

• Overflow of inland or tidal waters;
• Unusual and rapid accumulation or runoff of surface waters from any source;
• Mudflow*; or
• Collapse or subsidence of land along the shore of a lake or similar body of water as a result of erosion or undermining caused by waves or currents of water exceeding anticipated cyclical levels that result in a flood as defined above.”

*Mudflow is defined as “A river of liquid and flooding mud on the surfaces of normally dry land areas, as when earth is carried by a current of water...”

What is the NFIP? The National Flood Insurance Program (NFIP) is administered by the Federal Emergency Management Agency (FEMA), which works closely with nearly 90 private insurance companies to offer flood insurance to property owners and renters.

Isn’t there Disaster Assistance? Following a disaster, such as flooding, the Federal Government chooses to make disaster assistance funds available. However, prior to a community being eligible for disaster assistance, it must be declared a federal disaster area. Federal disaster assistance declarations are issued in less than 50 percent of flooding events. Even if disaster assistance is made available, such assistance is provided to individuals in the form of a loan rather than a grant.

Residents of High-Risk Zones Homes and businesses in high-risk flood areas with mortgages from federally regulated or insured lenders are required to have flood insurance. These areas have a 1% or greater chance of flooding in any given year, which is equivalent to a 26% chance of flooding during a 30-year mortgage.

Residents of Moderate-to-Low Risk Zones Homes and businesses located in moderate-to-low-risk areas that have mortgages from federally regulated or insured lenders are typically not required to have flood insurance. However, flood insurance is highly recommended because many flood claims occur in moderate-to-low-risk flood areas (Zone X or shaded Zone X on FIRMs map).

Insurance Requirements Congress mandates federally regulated or insured lenders to require flood insurance on properties that are located in areas at high risk of flooding. However, it is important to note that a lender can require flood insurance, even if it is not federally required. Lenders should notify borrowers, prior to closing, that their property is located in a high-risk flood area, and that National flood insurance is required.

Residents who choose not to purchase flood insurance can purchase an annual fee called a “Disaster Assistance Waiver.” Flood insurance is the only insurance that offers coverage for flood damage caused by a “flood.”

YOU MAY NOT BE COVERED

• Floods, including, but not limited to, surface water, waves, tidal water or overflow of any body of water, or spray from any of these, whether or not driven by wind.
• Water or any substance that backs up through sewers or drains.
• Water or any substance that overflows from a sump pump, sump pump well or other system designed to remove subsurface water which is drained from the structure’s foundation.
• Water or any other substance on or below the surface of the ground, regardless of its source: This includes water or any other substance which exerts pressure on, or flows, seeps, or leads through any part of the residence premises.

WHAT IS COVERED BY FLOOD INSURANCE (EXCLUDING BASEMENTS & CRAWL SPACES)

Building Property: $250,000 ($250,000 for contents)

Condominiums (each unit): $250,000

Basements and Crawl Spaces

Flooding coverage is limited in areas below the lowest elevated floor such as basements, crawl spaces, walkout basements and other enclosed areas beneath structures (see table below).

YOU NEED TO KNOW: Your homeowners insurance policy does not cover flood damage. Flood insurance is only offered by the NFIP. Homeowners, business owners, and renters can purchase insurance protection through the NFIP for both their buildings and the contents within the building.