

## Ron Altman

**From:** Mark Boyland <mark@markboyland.com>  
**Sent:** Monday, March 31, 2014 9:21 AM  
**To:** ronaltman@azeeman.com  
**Subject:** Flood Insurance on the Rise



Dear Ron,

Do you know if your home is located in a flood zone? What can you expect when you buy or sell a home that is considered by FEMA (Federal Emergency Management Agency) to be located in one?

This is a timely topic that has the potential to affect everyone as the impact of powerful storms has changed the landscape. Congress has made changes to flood insurance programs and you need to know how this affects you. I have seen a trend where mortgage companies are requiring home buyers to buy flood insurance in order to qualify for a mortgage. This situation can change the way we look at monthly home expenses going forward, so I took up this topic with my insurance specialist, Ron Altman of A. Zeeman Company of Mount Kisco. Read more in my article below.

As always, please feel free to pick up the phone and call me at 914.234.4444 for referrals to local service professionals or with questions on the current real estate market. I am here to serve your real estate needs in any way that I can.

Sincerely,

**Mark Boyland**  
**Associate Real Estate Broker**  
**The Mark Boyland Team at Keller Williams NY Realty**  
**Keller Williams NY Realty**  
**410 Old Post Road Bedford NY 10506**



**March, 2014**

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Closes on More Than One  
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## New Changes to the Flood Insurance Program May Affect Your Next Home Purchase or Sale

For years, FEMA has subsidized flood insurance to homeowners in at-risk areas through a program called the National Flood Insurance Programs Act (NFIP). But recent disasters bankrupted the program. To fix this, Congress passed the Biggert-Waters Act of 2012 which modified subsidies for rental properties, second homes and businesses, and made changes to the program resulting in primary residence rates rising until they hit true market rates. The net result of the Act meant sharply increasing rates, subsidies being phased out for certain properties and new homeowners paying higher premiums for flood insurance than their predecessors. On March 21st, new legislation called the Homeowner Flood Insurance Affordability Act of 2014, was signed into law giving homeowners some relief from big spikes in insurance costs.

These issues affect home sales, especially those in flood zones. I often turn to my trusted insurance agent Ron Altman, Vice President of [A. Zeeman Company Inc.](#) in Mount Kisco, for answers to questions relating to flood insurance. Ron has a client who recently saw his premium rate on an investment property rise from \$2,500 to \$12,000 at renewal due to the Biggert-Waters Act. Under the new legislation, rate increases will be capped but will rise over time depending upon the location of the property. Ron strongly advises buyers to determine up-front whether the house they are considering buying is located in a flood zone as that could drastically affect their future costs. Banks will require flood insurance for homes located in a flood zone and the premiums may rise annually until they reflect a level consistent with their real risk of flooding.

[Susan Wilson-Sed](#), our Lead Buyer Specialist, recently represented a buyer client who was involved in a multiple offer scenario on a house in Bedford. Susan referred her client to Ron for advice about the cost of a home insurance policy, and about the potential need for flood insurance in that area. Ron determined that that particular home was not located in a flood zone. If flood insurance had been required on the house, this extra cost could have made the deal fall through.

It is helpful to know if your home, or one you are considering buying, is currently located in a flood zone. Also, buyers and sellers should be aware that FEMA is continually remapping flood zones so this situation is fluid, no pun intended. If you are interested in a particular property, call me to find out if it is located in a current or potential flood zone.

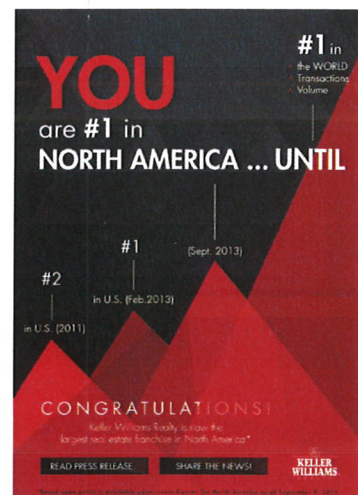
Ron Altman is the Vice President of the A. Zeeman Co., Inc., that was started by his grandfather in 1940 and he is the third generation principal. He started working at the agency after graduating from the University of Hartford's Barney School of Business. The agency handles all lines of personal & commercial coverage plus life, health and disability. They are an independent agency, represent top insurance companies and write business in many states with accounts of all sizes. Ron can be reached at 914-241-2555.



Thank you for taking the time to read the newsletter. I hope you find it to be a useful guide for your real estate investments.



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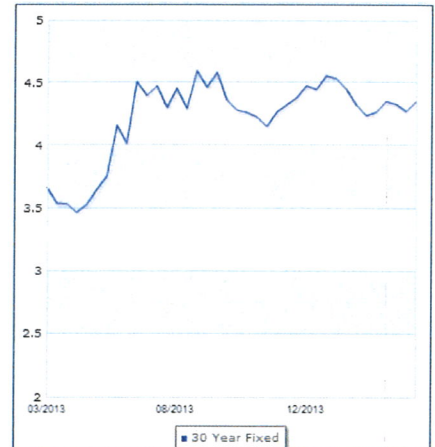
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